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The Nation's Business

The Ghosts in the Haunted Wood
They Now Appear in True Light
Moscow Directs Communist Dirty Work in Canada
The Differences of the Steel Leaders

COMMUNISM IN TORONTO SCHOOLS

THE Toronto board of education has taken certain steps to curb the spreading of communistic and disloyal propaganda in the schools of the city. The chairman of the board says "It has come to my attention that some people, in a very dastardly way, have been seeking to use our schools for the spread of their communistic propaganda."

Referring to a pamphlet distributed to school children by a Red society calling itself the Young Pioneers, the chairman says "The material in it is disloyal, disruptive, and urges the example of Russia upon its readers, stating that they hope Canada will follow in setting up a soviet government."

Good citizens of Toronto have been shocked by the revelations of the past few days about the activities of communists in the primary public and high schools of the city. Yet on numerous occasions during the past nine years The Financial Post has declared that a definite campaign of communistic education among the Universities and other educational institutes across Canada was under way and has suffered much editorial ridicule for the evidence it has submitted. In June, 1923, the Toronto Star, which now gives much publicity to the current developments, had a malicious editorial headed "Colonel Maclean in His Haunted Wood" which attempted to ridicule statements in The Financial Post to the effect that communists were busy at the University of Toronto. The editors of The Post were likened unto the Crusaders in the olden days who saw the air filled with phantom armies. The Star was cynically eloquent in its patronizing references to The Post. It interpreted for its readers The Post's articles. They declared, it said, "that there is a secret, insidious conspiracy of Red internationalists going on at midnight in the vaults underneath the university, that the cleverest spies and plotters in the world are engaged in this malign business." The most highly embellished hyperbole was not sufficient to indicate the Star's sarcasm. At the same time the late Sir Edmund Walker, chairman of the University Governors attacked The Post for its ridiculous stories. And today the Star is forced to publish as a matter of news that the communist plotters have gone even into the public schools and collegiates of Toronto in their attempt to shake Canadian morale and ideals.

The ghosts in the haunted wood are seen now to be the same crowd who inspired the blood-stained revolutionaries of mad Russia and later in China.

* * *

COMMUNIST agitation in Canada has been going on steadily since the war, in our schools and universities, in Sunday schools, in labor unions and other societies, some of it openly, some of it in secret.

It has been directed from Europe and important subsidiary headquarters in the U. S. Moscow is the nominal headquarters. This is a matter of public record, if sarcastic editors care to look up the facts. Let us look into this haunted wood just for one minute. Here is an extract from an official publication of the Dominion government, the annual report of the Department of Labour, for the year 1927.

"The Third (Communist) International was formed in Moscow on March 6, 1919, as a revolutionary political organization. As an agency to propagate its doctrines in the labor unions the Communist International established in July, 1921, the Red International of Labor Unions, which proclaims itself to be 'an international, which together with the Communist International, will organize the working class for the overthrow of capitalism, the destruction of the bourgeois state and the setting up of the dictatorship of the proletariat, an international which will seize all the means of production and establish the communist commonwealth.' The affiliate in Canada of the Communist International is the Communist Party of Canada (originally the Workers' Party), with headquarters in Toronto and which recognizes the Moscow body as the only real centre of world revolutionary activities. As an aid to the propagation of communist doctrine among the Canadian youth there is the Young Communist League, a body which was formed under the auspices of the Communist Party, and which is affiliated with the Young Communist International of Moscow, and for the younger children there is a body known as the Young Pioneers."

Thus the Canadian government directly links the Young Pioneers, who are carrying on their work in Torontno schools, with the Soviet government in Russia and confirms charges made in these columns over a term of many years.

* * *

UNDER the direction of Moscow, students in Canadian schools are being handed literature containing such remarks as the following:

"The Young Pioneers realize that this system of capitalism is satisfactory to the rich man only, but very harmful to the worker, who is exploited in various ways by the rich boss. All sorts of lies are told to influence the workers against Russia, where the workers rule, because the capitalists realize that if the good that the soviet system is doing is realized by all more revolutions will follow.

"The Young Pioneers fight the cadets and Boy Scouts, both of which are organizations which help capitalists to fight their wars for profits. The Great

(Continued on page 2, col. 3)

MANY STOCKS BEING BOUGHT FROM LONDON

C. H. Collis, of Kitcat & Aitken, Says Buying Substantial

BROKER IS OPTIMISTIC

Briton Foresees Greater Interest in Canadian Investments Than Ever Before

"I visit Canada briefly almost every year. This year I made an extended visit—to British Columbia and return. I always have been enthusiastic about Canadian investment. I am more optimistic now than ever before."

Thus spoke R. H. Collis, second partner of the London stock-exchange firm of Kitcat & Aitken, who long have been interested in Canadian investments. Kitcat & Aitken are placing among English investors £800,000 of the new bond issue of Quebec Power, and Mr. Collis said that his firm was buying many Canadian stocks for their clients.

Sees British Interest Growing

Mr. Collis, who was seen in Montreal a few days ago, said that, in his opinion, British investors now are paying more attention to Canadian investments than they have at any time since before the war and he predicted that this interest would grow rapidly.

One of the Canadian stocks which is favored by English buyers just now is Massey-Harris. Some thousands of shares recently have gone to London. There were other large blocks placed there a little more than a year ago.

There is further English buying of Montreal Power. British Columbia Power, Class "A" shares are also being taken up by investors who wish stock with opportunities for appreciation and which now give a moderate dividend return. Mr. Collis expressed the opinion that British Columbia Power would benefit from the expansion which he foresees as certain on the Pacific coast of Canada.

English investors in Mond Nickel, in all probability, will transfer their holdings to International Nickel, it is believed. Brazilian Traction is another Canadian stock which continues to attract London buyers, it is reported.

INTERNAT. PETE CRUDE OUTPUT STILL GROWING

October Production Up 100,000 Barrels Over September's

October production of International Petroleum in Colombia, totaled 1,661,657 barrels, against 1,572,849 barrels in September, and 1,705,000 in October, 1927. Six wells were completed in October, with average initial output of 558 barrels, and 27 drilling rigs were in operation. Circle shipments from Cartagena in October were 1,531,449 barrels, against 1,603,474 in September and 1,638,994 in October, 1927.

Company's crude output in Colombia in the first ten months this year totaled 16,548,928 barrels, against 11,733,969 in the same 1927 period. Average initial production of 92 wells completed in the first ten months this year was 890 barrels, against an average of 1,103 barrels for 70 wells completed in 1927 period, and an average of 24 rigs were operated, against 21 in first ten months of 1927.

Crude shipments totaled 14,994,210 barrels in the ten months ended October 31, 1928, compared with 10,593,891 in the 1927 period.

International completed 11 wells in Peru in September with average initial output of 274 barrels, against ten in August with average output of 187 barrels. Production in September totaled 929,519 barrels, against 872,879 in August. In the first nine months of 1928, production in Peru totaled 6,831,567 barrels, against 5,781,905 in the corresponding period of 1927. Shipments were 2,723,130 barrels, against 2,639,154.

In September 54 rigs were operating in Peru, compared with 55 in August. Average daily production of International in Peru during November was 27,740 barrels, compared with 29,984 barrels daily in September.

Cabinet May Delay Beauharnois Permit; Politics Involved

Critical Stage Reached in Negotiations on Deal

JONES ASKS ACTION

Puts It Up to Government That Immediate and Favorable Decision Is Necessary

From Our Own Correspondent

OTTAWA.—As a result of the strenuous efforts of the Beauharnois Power company promoters, the application for a permit from the Federal government to begin the construction of the power works on the St. Lawrence river has reached a somewhat critical stage. It may be predicted that the next three weeks will either see this permit issued or the matter laid over for six months or even longer. And every indication points to delay, notwithstanding the fact that the cabinet undoubtedly is systematically inclined and that the majority of the ministers are supporters of the application.

In the last ten days the Beauharnois company, under the leadership of Frank P. Jones, has put on a very strenuous campaign in Ottawa to convince the government that immediate action is necessary. In order to meet the greatest argument against them, the officials of the applicant company have modified their request. In place of receiving a permit to develop the full available waterpower and to build the navigation channel on the south side of the river they have stated that they are prepared to accept a permit to build a power plant to develop only 500,000 horsepower. They point to the recommendations of the joint engineering board which declare that such a development would not interfere with the building of a navigation channel with large water powers in the same section. In other words Beauharnois could be granted 500,000 and the channel could be built on the north side of the river, as the engineers recommended, and a further very large amount of power developed. This decision of Mr. Jones and his associates does not indicate that they have lost confidence, in the slightest degree, in their original application, but that they recognize the strength of the opposition interests and are seeking to so frame their requests as to remove the most weighty of the opposition arguments.

Fear Political Consequences

The government, quite frankly, is favorably disposed but fears political consequences not now apparent. The government, in these circumstances, hesitates to commit itself and desires to explore every angle of the question.

It is quite possible that Beauharnois has made a rather important error in strategy in this regard. The officials have repeatedly urged the government to action on the ground that the construction work on the proposed development must be carried on chiefly in winter time and that the farmers whose lands are to be flooded must be given due notice. This has left it open to the government to procrastinate to the point where winter work will be impossible and then the government is very likely to say that since the decision has been postponed so long it might as well be stood over until the autumn of 1929. And that is the result which now appears most likely to follow.

Law Suit in Air

Meantime information reaching Ottawa indicates that the troubles of Beauharnois are increasing. A set of men opposed to the new company has got hold of an old claim for damages which was advanced against the ancient Beauharnois company but never proceeded with when the charter was allowed to drop. With the revival of the charter, however, they have revived the claim and a lawsuit is impending. The amount of money involved is uncertain but is said to be large.

In addition to interviewing ministers and high officials of the government, the Beauharnois people have been very active in other directions. Premier Taschereau has given them every support and it is stated on the highest authority that positive evidence of Premier Ferguson's support of the project has been placed in the hands of Premier King. This coupled with the power agreement with the Ontario Hydro would seem to head off any political criticism from Ontario. The government, perhaps, is more nervous of opposition from the Federal Conservative party and from powerful interests in the province of Quebec.

Kamloops Sells Its Own Debentures

Not wholly satisfied with the bids it received from six tendering bond houses for an offering of city debentures, the city of Kamloops has decided to sell its debentures locally.

When the bids were opened, members of the city council were reluctant to accept them, and finally it was decided that all bids should be rejected and that instead of disposing of the bonds in that way the city should itself retail the securities. So for a few days Kamloops is in the bond business.

The debentures are being sold at par, which is about the price that would have been charged the investors for the bonds if the highest of the six tenders had received the award.

SMELTERS LIKELY SHORTLY TO BUILD COAST REFINERY

Pres. Warren Discusses Possibility in Nelson Interview

From Our Own Correspondent

NELSON, B. C.—That the Consolidated Mining & Smelting Company of Canada stands ready to immediately build at the coast a copper refinery for copper from its own coast properties and for custom copper furnished by coast producers if those producers will get together, is virtually the statement made by President J. J. Warren, of the Consolidated, when passing through Nelson for the east. His trip east follows a visit to the company's smelting and refining plants at Tadanac, an inspection of the West Kootenay Power & Light Company's power plants at Bonnington, including No. 3, just completed, and a visit to Victoria to discuss with the government some company matters.

He declined to comment on the differences with the Granby company, saying the matter was before the courts.

Time For Refinery

He said, however, that the time was ripe for the establishment of a copper refinery at a suitable site on the British Columbia coast, as if treated in one refining plant, there was sufficient copper production tributary to the coast to justify the building of a refinery there, and one which could quote as good rates as Tacoma.

He added that the Consolidated Company had spent, and was spending, thousands of dollars to gather together enough copper ore to warrant the building of a coast refinery. Some success had attended its efforts, and ultimately, President Warren felt sure, the full objective would be attained.

Meantime he thought if the different producers would join together the project might be started immediately.

"Canada for Canadians"

President Warren said a similar situation existed some years ago in Ontario, in connection with the refining of nickel there instead of in a foreign country. A gentle hint from the provincial government resulted in the building of a large nickel refinery at Port Colborne, where hundreds of Canadian workmen enjoy lucrative employment. He thinks the time has come for the adoption of the policy of "Canada for the Canadians."

He concluded by saying that while the copper operation at Tadanac was suspended temporarily, pending the resumption of the shipments from Copper Mountain, the Consolidated Company was purchasing all copper ores offering in the district and would start the furnaces again as soon as a sufficiently large batch was on hand.

Dominion Bridge Buys Riverside Plant at Calgary

The Dominion Bridge Company will operate a new plant in Calgary following the purchase this week of the control of the Riverside Iron Works, Ltd., of Calgary, at a reported price of $500,000 to be paid in cash and stock. The Dominion Bridge has also purchased a site of 13 acres adjacent to the plant of the Riverside Iron Works and will build an addition to the present plant in the spring to cost approximately $300,000. It is proposed to employ 150 men or more at the outset.

The Dominion Bridge Company is the leading producer in Canada of structural steel and operates plants at Lachine, Que., Toronto, Ottawa, Winnipeg, and a new branch in Vancouver. In September last the company purchased the McGregor, McIntyre, Structural Steel Co. of Toronto.

TEXTILES

Leading textile companies may show better profits for this year than for any recent year. Dominion Textile is believed to have elaborate expansion plans which will make it a producer of newer kinds of fabrics.

Higher Profits Indicated for Belding-Corticelli

From Our Own Correspondent

MONTREAL. — The financial statement of Belding-Corticelli, Limited, for the year ending November 30 last is in the course of preparation, and it is understood that the report will show a satisfactory increase in sales and earnings. General conditions have been favorable in the silk industry in the past year. Just two years ago the company installed twenty-five machines for the manufacture of full fashioned silk hosiery and this department has been a source of increasing revenue. These machines are turning out approximately 6,000 dozen pairs of silk hose every month, and there is a keen and growing market for this product.

Dividends on the common stock have been increased steadily since 1924. In that year a dividend of 2 per cent. was declared, 4 per cent. was paid in 1925, 6 per cent. for the next two years. The stock is now on a 7 per cent. basis. The company earned approximately $10 per share on its common stock in 1927. It is felt that this figure has been distinctly better during the past year. The stock, which is listed on the Montreal Curb Market changes hands in the neighborhood of 125.

SOON FINANCE BIG MERGER IN COTTONS

Dominion Textiles New Acquisition Will Make Offering

TEXTILE OUTLOOK

Dominion Textiles Score on Raw Cotton Bought at Lower Prices

From Our Own Correspondent

MONTREAL. — It is understood that some new financing will be carried out at the beginning of the year by Dominion Textile Company in connection with its recent purchase of Canadian Connecticut Cotton Mills. Though recent activity in the stock of Textiles has indicated that some rights to shareholders were expected, it is thought that this will not be the case. Probably a new offering will be made of Canadian Connecticut with Dominion Textile retaining a controlling interest in the company.

There is no doubt that Textiles could pay the purchase price, approximately $3,500,000, out of its own pocket. The last annual statement of the company showed liquid investments and call loans at $4,828,682. Interest on this sum at 6 per cent. is nearly sufficient to pay the interest on the company's bonds outstanding, which last year amounted to $310,320. Thus it seems unlikely that the company will make any raids on its strong box at present.

This purchase by Textiles indicates that the outlook for the industry generally is improved. Though doubtless Canadian Connecticut was picked up at bargain prices, it is not thought that such a move would have been made if there had not been some definite betterment in the conditions surrounding the textile industry.

Raw Cotton Higher

The strength in the raw cotton market must have had a distinctly advantageous effect on Textile's financial position. Cotton prices have risen about 2½ cents a pound since last August, when the prices for spring lines were issued. This represents a rise of about $12.50 a bale. As Textiles consumes in the neighborhood of 100,000 bales of raw cotton of various grades, a good proportion of its cotton purchases must show a healthy appreciation in value.

Though the company has made no statement regarding the operation of the Canadian Connecticut mills, it is thought that eventually new looms will be installed, in addition to the tire fabric equipment, which will increase the company's present output of cotton goods. At present there is a large building standing empty which could house any new equipment that Dominion Textile might wish to install. This building was erected by Canadian Connecticut, but on completion it was found that conditions in the tire fabric industry did not warrant the installation of any new machinery. Incidentally this was one of the factors which increased the company's expenses, and contributed largely to the difficulties which beset it before its recent acquisition by Dominion Textiles.

Bldg. Products Dividends Up; Call Preferred

Calling of the $700,000 of 7 per cent. preferred stock of Building Products, Ltd., is to be accompanied by an offer to shareholders to purchase new common shares at $35 on the basis of one new for each ten held. At the close of the market Wednesday, Building Products common was selling at 37, which would make the rights worth approximately 20 cents the share.

The dividend on the Class A and Class B shares has been increased from $1.20 to $1.60 per year, the increased rate being effective from January 2, the date of the next payment. It is said that earnings for the year will be in excess of $3 per share.

SERVICE STATION

Declaration of an extra dividend on the class "A" shares of Service Station Equipment Co. was not unexpected. The point of interest lies in the fact that the somewhat elaborate precautions of the original issue just a year ago for the safeguarding of the current assets of the company for two years have been rendered unnecessary by the rapid increase in the company's earnings. It is reported that the company has substantial amounts of cash loaned on call and that the investment account is growing rapidly.

Stock Market

MARKET INDICATOR

20 Industrial Stocks	High	Low
Week of Dec. 12	102.1	94.8
Week of Dec. 5	105.6	98.6
Month of December, 1927	86.0	78.3
8 Bank Stocks		
Week of Dec. 12	286	277
Week of Dec. 5	287	279
Month of December, 1927	259	249
10 Public Utilities		
Week of Dec. 12	113	108
Week of Dec. 5	117	112
Month of December, 1927	110	108

WEEK'S GAINS AND LOSSES

	Gains	Losses	Unch.	Total
Banks	.	6	2	8
Paper	5	11	2	18
Steel	9	24	16	49
Foodstuffs	14	22	22	58
Utilities	5	16	17	38
Tractions	.	5	8	13
Textiles	1	3	15	19
Industrials	13	58	51	122
Total	47	145	153	325

Faith by Canadians in Future of Canada Brings Rich Reward

Many Stocks Still of Unquestioned Merit, Says Operator

FABULOUS PROFITS

Aggregate of Gains Has Been Hundreds of Millions; Prosperity For Some Years Seems Assured

With five years or more of prosperity apparently assured for Canada, the present level of sound stocks is viewed with equanimity by many traders and investors. With few exceptions, Canadian industrial and utility companies will report higher earnings for 1928 than for 1927 and no executive has been found who expects less business next year unless he fails in his job of meeting competition successfully.

Only the newsprint industry appears to have an uncertain year ahead. One of the biggest operators in stocks in Canada defines his attitude on this group by saying that if he held newsprints he would keep them in confidence that the industry would find a way to increase its profits, but if he did not hold this group of stocks, he would wait a while before buying them.

Many of Unquestioned Merit

"There is a large question mark around the newsprints," he told The Financial Post, "and there is no need to buy them while there are so many Canadian stocks of unquestioned merit."

This same authority believes that Canadians should display the utmost faith in their country if they, and not others, are to reap the maximum profit from the development of her natural resources and the expansion of her industries. He pointed out that Canadians had made probably $100,000,000 out of the rise in International Nickel, even more out of Brazilian Traction, and vast sums in other Canadian stocks. These profits aggregate hundreds of millions of dollars and have contributed to the prosperity of the country in many ways. Others might have made these profits, it is pointed out.

"Only True Market"

No bear market is expected by this authority. He declares that New York has been experiencing the only true market in its history, thanks to the flexibility of credit. He points out that London has known a true market for generations, with groups of stocks often moving in opposite directions, but only in times of acute international political crisis is the market in general receding. With no acute international crisis in sight, he expects a continuance of a selective market.

"The purpose of a stock market," he says, "is to discount the future. When a market overdiscounts the future in any stock or in any group of stocks you are bound to have a recession such as we are experiencing right now (he was speaking a week ago to-day). But I look for no bear market because I see no cessation of prosperity. I am optimistic. I have found it pays."

Stocks Well-Margined

The break in the New York market a week ago had its inevitable effect on Canadian stocks. On the whole, the market has acted very well. The break which was heralded on the front pages of most daily newspapers as a long-expected collapse of the bull market after all appears to have affected only a comparatively few stocks which probably had been going too far and too fast. Other stocks were affected to a greater or less extent because margins in some instances were wiped out and sales were forced.

In Canada, the recessions were moderate and in the course of the next few days the losses were offset in large part. Brokers report that margin calls were all answered promptly and that sales on account of lack of margin were few and far between. The break was minimized because previously margins were put to unprecedented figures. One Toronto broker is asking for 60 per cent. of the cost of stocks. A number of others are maintaining 40 per cent. or higher and the accounts carried on one-third margin or less are few and far between.

Canada Life Shares Quoted at $925

Five shares of Canada Life Assurance Company stock changed hands at $925 on the Toronto Stock Exchange, Saturday, December 8. While there are a number of insurance stocks listed on the exchange it is seldom that any sales are made on the floor of the exchange. Usually any available stock changes hands privately or in over the counter transactions. The last record of Canada Life shares being traded on the Toronto Exchange was in April of this year when 25 shares went at $995. The recent transaction recorded a new low for the year considerably under the previous low of $990 established in February, 1928.

Sees Enormous Growth in Massey-Harris Profit for Next Several Years

Brokers' Prognostication Appears Fantastic Even to Enthusiasts

$6 THIS YEAR IS LIKELY

Next and Following Years Expected to Show Growth, Even Though Estimate Not Justified

A stock-broker who has been amazingly right in his optimism concerning Canadian stocks in the last several years says that Massey-Harris earned $4,000,000 net in the year ended November 30, 1928, and will increase at the rate of $2,000,000 per year for the next four years, or $12,000,000 for the fiscal year 1932.

If this stock-broker is right, Massey-Harris in 1932 will earn nearly the equivalent of the par value of the common stock in 1926.

Opinions of other men familiar with Massey-Harris Co. were sought by The Financial Post.

"Impossible," Says One

"Impossible!" said one.

"Improbable," said another.

"Possible," said a third, "but is it not the prediction too far into the future? I agree that we are likely to have continued prosperity and I have great respect and admiration for the present Massey-Harris management, but I would not like to say that any company will be able to grow that rapidly.

"And Yet—," Says Another

"And yet I know one other man besides your stock-broker who is wildly enthusiastic about Massey-Harris, although I do not think that he would commit himself by estimating in dollars and cents what the earnings will be four or five years ahead."

The report for the year ended November 30, 1928, will not be available for some weeks yet. The amount showing in the profit and loss account may not be quite $4,000,000, it is said in one quarter, but in another it was averred that even the well known conservatism of the management hardly could succeed in showing less.

Preferred dividends and an annual appropriation for pension fund total about $900,000. A $4,000,000 net profit this year would mean earnings of $6.40 on the common stock. It is said that a dividend will be declared in February. If the rate of increase

(Continued on page 2, col. 5)

Pellissier's Profits May be $1 a Share

Stock of Pellissier's, Winnipeg Brewery, was a little stronger this week in Toronto, but is still far below the high of last spring when prospects were for very high earnings this year. Recently an important staff change followed the temporary suspension of the company's license. The company's position is now said to be improved and it is likely that it will pull through the year with earnings of $1 a share on the common.

SERVICE STATION DIVIDENDS TOTAL NEARLY $100,000

Quarterly Payments Are as Forecast After Special Meeting

Service Station Equipment Co. has declared an extra dividend of 40 cents on the class "A" shares and an initial dividend of the same amount on the class "B" shares. As there are 98,948 class "A" shares and 50,000 class "B" shares outstanding, the total dividend payments for the quarter will be $99,158.40.

Under the original provisions of the class "A" stock, no dividend could be paid on the class "B" stock until after December 1, 1929. Class "B" shares were to receive the same dividend as class "A," ($1.60 per year) before there could be an additional payment on the class "A" stock. After class "B" had received $1.60 in any year, further disbursements were to be made equally on both classes of stock.

Modification Approved

At a special meeting of shareholders on October 8, these provisions were modified, permitting an earlier payment on class "B" stock and class "B" holders agreed to forego, for this year at least, the provision that no higher dividends could be paid on class "A" stock until class "B" stock had received $1.60.

The present declaration, whereby class "B" shares receive an initial 40 cents dividend and class "A" shares an extra payment of 40 cents, was forecast in The Financial Post of October 12.

SMALL CITIES TO BE SERVED BY BRAZILIAN

Development Hinted in Last Report Has Been Continued

TO KEEP TELEPHONES

Sale of Subsidiary to U.S. Corporation Definitely Turned Down, It Is Reported

When the annual report of Brazilian Traction becomes available next June or July it is expected to reveal that the company has acquired a number of independent lighting and power companies in the populous community adjacent to Sao Paulo. The annual report for 1927 showed that the company had acquired five concerns serving thriving smaller cities and towns and that negotiations were in progress looking to the acquisition of two additional concerns.

The hydro plants bought, developed only 5,000 horsepower but included in one was a franchise for a power site capable of developing 40,000 horsepower.

It is reported that additional companies have been bought in the past few months. Eventually it is planned to link the segregated companies into a system which will be served principally from the Serra and other developments.

It is expected that cities grouped within a radius of 100 miles or so, and Rio de Janeiro likewise will be served by Brazilian through the purchase of existing plants and their development and linking up with a hydro system based on Rio de Janeiro.

International Telephone & Telegraph recently approached Brazilian Traction with a view to purchase of Brazilian Telephone Co., a subsidiary of Brazilian Traction. It is reported on good authority that the Brazilian directors have decided definitely against the sale. It is believed that there will be great expansion of the telephone business in Brazil within the next few years.

Dom. Tar Has Been Sold to Wood Gundy

From Our Own Correspondent

MONTREAL. — Wood, Gundy & Co., investment bankers, [illegible] ing the Dominion Tar & Chemical Company [illegible] ish capital. The head office of the company is in London and the sale by Wood, Gundy & Co., has already been approved.

Dominion Tar has a capitalization of £220,000, in 7 per cent. preferred and £530,000 in ordinary shares. Wood, Gundy & Co's. bid was [illegible] for the ordinary shares and £1, par, for the preferred shares. Plants are operated by the company at Sydney, Sault Ste. Marie, Montreal, Transcona, Man., and Duluth, Minn. The company also controls the Canada Creosote, which handles a large proportion of the creosoting business throughout Canada.

MONTREAL POWER

Montreal Power is said to have shown an increase in revenue every month for 28 years. In that time the stock has moved up 1,500 points. The upward trend has been somewhat slower in the last two years but there are those familiar with the stock who firmly believe that it is still one of the most attractive of Canadian stocks for the long pull.

Investors' Index

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Asbestos	9	Imp. Tobacco	[illegible]
B. C. Packers	22	Inter. Nickel	[illegible]
Beld.-Cort.	1	Inter. Pete.	[illegible]
Besco	9	Inter. Util.	[illegible]
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New Toronto	15-22

GRAIN GRADING TO BE DISCUSSED BY PARLIAMENT

Ministers Stirred By Complaint From Old Country

From Our Own Correspondent

OTTAWA. — The dissatisfaction which is being expressed in Britain in regard to the Canadian wheat grading system is arousing the greatest anxiety at Ottawa and cabinet ministers, particularly from the west, declare that the time has come when the complete overhauling of the grading clauses of the Grain act is essential.

Just how serious the problem has become may be realized by the fact that the Liverpool corn exchange, the largest exchange of its kind in Britain and the exchange at which the world prices of wheat are fixed, has addressed a strongly worded letter of protest to the Prime Minister of Canada in which it is declared that if measures are not taken to meet the pressing need of reform, the exchange will refuse to accept Canadian government grades and will insist upon the creation of a sample market. This, perhaps, would be the most serious blow which could be struck at the Canadian grain trade and would have the most profound reactions upon the entire commercial life of Canada.

Text of Letter of Protest

It is not commonly known that such a memorial was received by the Prime Minister. The text of it is as follows:

"The Grading of Canadian Grain"

I am instructed by my directors, with great respect, to call your attention to the unsatisfactory grading of Canadian grain of 1928 and the preceding crop. The representatives of the board of grain commissioners were in England in the summer of 1927 and my association, with other United Kingdom grain trade associations, put before them the views of the trade and tabulated certain suggestions which the merchants and millers here thought would improve the present system and help to minimize, if not to eliminate entirely, complaints in the future. Since their visit, my directors have been in communication with the board of grain commissioners again with reference to certain shipments where the quality of the wheat was distinctly inferior to the government standards.

My directors wish to assure you that they do not forward any complaints until they have very carefully examined the shipments and are fully convinced that the receivers are justified in making them. They have refused to interest themselves in many instances where they have found on investigation that the complaints, though far from frivolous, were not sufficiently serious to call for action on their part. In years gone by, complaints were few and far between, but since the autumn of 1926 they have been very numerous and the confidence which the trade used to place in Canadian certificates has been badly shaken. My directors find that the whole United Kingdom and Continental markets are becoming very disatisfied with the arrivals of wheat under, "Certificate Final," and unless matters improve they are quite certain that there will be a strong agitation to discontinue this method of trading and to insist upon buying on standard samples in the same way as trade is done with other countries, such as the Argentine and Australia.

My directors most respectfully request that, in view of the importance of the questions they are raising, your government will take prompt steps to make an investigation which will lead, my board hopes, to alterations being made on the present statutes with a view to meeting the constructive criticisms of the grain and milling trade in this country and which, at the same time, will be approved by the great majority of farmers, millers and merchants in Canada, who are, of course, just as much concerned in this matter, as sellers, as the merchants and millers here are, as buyers.

(Sgd.) F. W. URQUHART,
Secretary Liverpool Corn Trade Association Ltd.

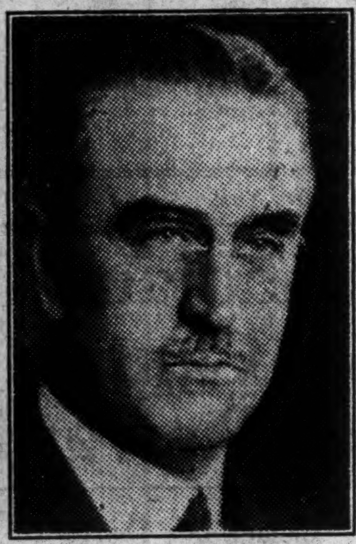
Motherwell Wants Action

Coming from the source indicated, this is a very disturbing letter and it has created no small stir in the capital. Hon. W. R. Motherwell who was in Europe last summer has returned, it is said, with the complaints of grain men in all countries still ringing in his ears and is profoundly of the view that immediate action must be taken. Just what this action is, remains something of a mystery but there is reason to believe that the appointment by the Saskatchewan government of a Royal commission to investigate the grain trade is not unconnected with Federal policy in this regard and if this commission brings in an interim report before the next session of the Dominion parliament it would not be surprising if it dealt with the mixing question and if the government took action upon such a report—notwithstanding the fact that the tribunal is of provincial creation and is primarily a political dodge by the Saskatchewan government.

At any rate there is every indication that a strong effort will be made this session to make some change in grading in Canada. Last session Hon. James Malcolm, who administers the Canada Grain Act, endeavored to put through amendments limiting the varieties of wheat which would be permitted in the various grades. The object was to rule out many varieties now grown and in this way to educate the farmer to the growing of good wheats. The amendments failed of enactment and may now be revived and forced through parliament.

Just how the grain trade and the pools would view any change of this kind is doubtful, but they would necessarily be vitally concerned.

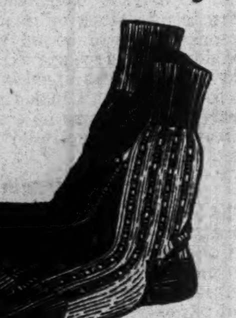
New Group Department



O. B. SHORTLY, C.L.U., who has been appointed manager of the newly created Group Department of the North American Life with headquarters at home office.

The Store for Men

English Hose By I. and R. Morley



ADD to "his" wardrobe this Christmas by giving him a pair of these fine quality English hose. They're obtainable in all sizes and come in plain shades or novelty patterns. See the display in The Store for Men.

Plain ribbed, all wool, in grey, lavender and heather shades. Priced at $1.50.

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Silk and wool with contrasting color cross stripes. Priced at $2.25.

The Store for Men—Street Floor.

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NATION'S BUSINESS

(Continued from page 1)

War was a war between the German and British capitalists and others influenced by capitalist lies fought and died in this war.

"These are only a few of the Young Pioneers' aims. Come to our meetings and learn all about us and our aims. Don't be fooled any longer."

* * *

THE Young Pioneers which is putting such material in the hands of Toronto school children is the children's section of the Young Communist League which has 45 local units in the Dominion and which has as its expressed aim "to penetrate the mass of the working class youth with communist agitation and education and to draw them away from the youth organizations established by the capitalists, such as the Boy Scouts, Girl Guides, Y.M.C.A., etc." The Young Pioneers has now 60 local branches in Canada.

We do not know how much training the present officers of the league have had in Moscow but two former officers—who may still be connected with the movement—spent some time in Moscow in 1927, taking courses as propagandists under the direction of the Third International.

They learn their job thoroughly at Moscow. Distributing pamphlets in the public schools is but a minor phase of their work.

* * *

NOW, if you believe that the teachings of Moscow are thoroughly Canadian or if you believe that the doctrine of free speech should permit such activities as have been outlined to be carried on, then you will not be alarmed by the situation. But there are very few Canadians who are ready to endorse this type of agitation, financed and directed from abroad, and which has as its real aim the downfall of the British Empire and the United States as well as of capitalism.

By pretending for so many years that communist propaganda in Canada was a myth, was indeed a ghost conjured up by The Financial Post, such newspapers as the Toronto Star have done Canada irreparable harm.

* * *

THE Toronto Board of education threatens to expel any student who distributes Red literature in the schools. But this will not end communistic propaganda. The youngsters who have been distributing the literature are but dupes of shrewder minds, just as are the Sunday school teachers, university professors and others who have been made the unwitting tools of Moscow in other parts of Canada. Moreover, the chief inspirational work is done in person by agents working secretly among colleges, etc. If the Canadian leaders of the communist agents of Moscow, some of whom are well known to Ottawa, were put behind stone walls and efforts to organize communism were nipped in the bud, more good would be done than can be accomplished by expelling youngsters from the schools. Unfortunately they continue to maintain strong contacts with influential personages in Canada.

Soviet propaganda in Canada is no myth, but an ugly fact and demands ugly cures.

* * *

CO-OPERATION IN STEEL

THE Canadian Manufacturers' Association, in its lack of leadership, has shown up very badly before the Tariff Commission and especially in regard to the steel industry. All interests, business and national, are agreed that some adjustments should be made, adjustments that would be fair to the interests and aid in the progress and prosperity of the country. The sensible thing would have been for the conflicting industrial interests to have been brought together by the C.M.A. This could have been done were there a big man permanently at the head of the C.M.A. Either this man could have dealt with the matter himself or he would have been big enough to call in a man in whom all interests would have had confidence—a man of influence, tact, ability and a sense of fairness, who also knew the public, whose views would be respected by the public. If such a man could have brought the conflicting interests together on a fairly satisfactory basis, it would have carried the Board and public opinion sympathetically back of the great steel interests; it would have prevented the clashes at Ottawa which have resulted in unfair criticism of industrialists; the development of interprovincial antagonisms and the criticisms of some of our most able Canadians, men who are doing so much for the prosperity of the country and of whom we have too few.

Ross H. McMaster, industrialist, representing Steel of Canada, and J. H. Gundy, financier, representing Besco, are two of our most useful, constructive young men. They have their own interests to look after and naturally fight to the limit to protect these interests. Left alone, they are not likely to emphasize unduly their own side. They might be taken by the public to be narrow, selfish and brutal in the forwarding of their own interests as even generous men are when they are in a vicious battle, when neither antagonist can see any side but his own. But let us suppose, before they went to the Tariff Board, the C. M. A. had called them and their important customers together for a conference presided over by, say, Hon. E. J. Davis, a former Liberal Cabinet Minister, one of the oldest members of the C. M. A., a successful industrialist and generally an all-round good, public-spirited citizen, or another man of his type. That is what the C. M. A. should have done. Such a man could have smoothed out and given these interests sound advice as to the policy each should pursue. They would probably not agree entirely with his conclusions and advice, but knowing the tremendous moral influence his views would convey to industrialists generally and to the country as a whole, they would hesitate to disobey, and instead of presenting a picture of antagonism to the public they would have made the public see what the steel industry really needs and have carried public support to these needs.

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Monarch Mortgage and Investments Limited

Preferred and Common Dividends

A dividend at the rate of 8% per annum has been declared upon the Preferred shares of Monarch Mortgage and Investments Limited, covering the quarter year ending December 31st, 1928, which will be paid on January 15th, 1929, to shareholders of record December 31st, 1928.

There will also be paid at this time a dividend of Five cents per share upon the common stock of the Company, covering the six months' period ending December 31st.

By Order of the Board,
EDWARD A. TANNER,
Secretary-Treasurer.
Toronto, December 12th, 1928.

BLUE RIBBON LIMITED

Dividend Notice

Notice is hereby given that a Dividend of fifty cents per share on the Common Shares of BLUE RIBBON LIMITED has been declared payable the second day of January, 1929, to Shareholders of record at the close of business 15th December, 1928.

K. C. WEISS,
Secretary-Treasurer.

Dated at Winnipeg this 10th day of December, 1928.

Tape Readings

CONSOLIDATED SMELTERS

English holders of Consolidated Smelters who have been holding it for several years have been taking profits recently above $350. They argue that the outlook for Smelters is good but that there are more attractive Canadian investments so long as directors will not propose a split. London knows and likes the stock of £1 or 10 shillings par value and Smelters at $350 or thereabouts requires a lot of capital for a moderate number of shares.

C.P.R.-Smelters interests are known to oppose a split because, they say, a split is a concession to speculators. Apparently they think that a speculator is much too human to be tolerated.

* * *

F. N. BURT

Explaining why F. N. Burt Co. was not included in the Moore Corp. along with American Sales Book, Pacific-Burt and Gilman Fanfold, a Toronto newspaper says that F. N. Burt does not operate in the United States, as do the other companies. F. N. Burt is a long-established company in Buffalo, N.Y. Its Canadian business is of lesser importance. The three companies in the Moore Corp. are producers of business forms, while F. N. Burt in the United States is a producer of paper boxes. Only in Canada does F. N. Burt produce counter checkbooks, etc.

* * *

McKINNON INDUSTRIES

The first two months that have elapsed in the current fiscal year of McKinnon Industries have been excellent, it is reported. If business continues on the present scale, it is said that McKinnon 1929 earnings will be much greater than those for 1928, when $6 was shown on the common stock.

* * *

CITY DAIRY

City Dairy achieved a record high on the Toronto exchange on Wednesday at 72½, up five points from the previous close. Apparently some substantial buying again has developed, although many of the transactions were small lots.

* * *

HUMBERSTONE SHOE

Humberstone Shoe has made its first appearance on the Toronto Curb, selling at 35. The company formerly had only its preferred stock distributed among the public but recently the common has become of investment interest. The company concentrates on three or four types of footwear and has made excellent progress in the last three or four years.

* * *

TRAYMORE

The Savarin, the new restaurant on Bay Street, Toronto, owned by Traymore, Ltd., is undoubtedly the most pretentious restaurant architecturally and otherwise, in downtown Toronto. The opening this week was auspicious. The restaurant is of the coffee-shop type on the lower floor, with a more formal dining room upstairs. Traymore preferred and common stocks are listed on the Toronto exchange.

* * *

ROBINSON CONE

It is reported that directors of Robinson Consolidated Cone met a few days ago to consider the annual statement. The stock is listed on report. Profits were greater than was expected, but it is possible that the public will not get a peep at the the Toronto Curb.

* * *

INTERNATIONAL UTILITIES

A block of 10,000 shares of International Utilities class "A" stock which is said to have been overhanging the market recently is believed to have been cleared up this week when 11,000 shares changed hands in one day. The improved market position for the class "A" stock, which should result if this is correct, also would improve the position of the "B" stock.

SEES ENORMOUS GROWTH IN MASSEY-HARRIS PROFITS

(Continued from page 1)

predicted were maintained, the record would be somewhat as follows:

Year	Net Profits	Pfd. Div. etc.	Available for Com.	Earnings per sh. com.
1927	$ 2,177,174*	$874,193*	$ 1 302,981*	$ 2.69*
1928	4,000,000	900,000	3,100,000	6.41
1929	6,000,000	900,000	5,100,000	11.50
1930	8,000,000	900,000	7,100,000	14.68
1931	10,000,000	900,000	9,000,000	18.82
1932	12,000,000	900,000	11,100,000	23.95

*Actual.

Whether the foregoing prediction is fantastic or not, from most quarters come expressions of optimism as to the future of Massey-Harris. This last year began with a normal outlook. In fact, Thomas Bradshaw, the vice-president and general manager, expressed himself about twelve months ago as of the opinion that the volume of business might be lower in some parts of the world. But there has been a steady increase in business and at this moment the factories are operating to capacity, although normally certain units are inactive at this season.

French Branch Profitable

The French branch this year has contributed $700,000 in profits. There was a loss there last year, the first year of operation of the plant near Lille. The German business, which had been conducted at a loss for some years, in 1928 was gratifyingly profitable. There was a great growth recorded in the Argentine. South Africa and Australia, the two other principal foreign fields, also have contributed large profits. Business in Canada and the United States has been extraordinarily good.

One of the best moves ever made by Massey-Harris Co., it is claimed, was the purchase of the Case Plow Works, which brought to Massey-Harris the goodwill and patents for the Wallis tractor. Since then, the Case name has been surrendered to the J. I. Case Threshing Machine Co. Massey-Harris wanted the tractor end of the business only.

Massey-Harris had spent considerable sums in endeavoring to develop a tractor of its own. Results were not satisfactory. But it is said that the losses thus occasioned already have been more than offset by the profits accruing from the manufacture and distribution of the Wallis tractor. It is said to be an ideal machine for heavy agricultural work and is used largely in conjunction with the Massey-Harris combine. It is also used for other work.

To Make Smaller Tractor

Within a few months, Massey-Harris will have a smaller model of the Wallis tractor ready for distribution. This smaller model has been designed to meet the same conditions for which the Fordson tractor is sold.

Combine sales have been growing rapidly and the continuous experiment and development by the Massey-Harris technical staff are broadening the uses for the combine. The future of the combine is believed to be assured, and Massey-Harris Co., with its sales organization well established in every agricultural country, is expected to get a large share of this business. Massey-Harris Co. manufactures every conceivable type of implement except threshing machines and it is the sales agent for the Sawyer-Massey thresher, which is conceded to be the equal of any on the market.

Market Position Excellent

Thomas Bradshaw, vice-president and general manager, is on his way to Australia in connection with the affairs of the company. An official statement from C. L. Wisner, assistant general manager in charge of foreign sales, says that negotiations have not been entered into looking to the acquisition of McKay & Son Co., Australia manufacturers of agricultural implements, by Massey-Harris. Massey-Harris has done a profitable business in Australia in years when other fields were not doing so well. It is believed that the success of the Australian business will continue.

Marketwise, the position of the stock is excellent. A broad distribution has been obtained both in Canada and Great Britain in the last two years and examination of the records of foreign business of one important broker reveals the fact that there is still considerable buying of the stock for London account.

Balance sheet of Massey-Harris Co. is a conservative document. Working capital in excess of $35,000,000. Patents and goodwill are carried at $1. A year ago factories and branches were carried in the books at $11,536,190. This was less than half the replacement value, for it was officially stated in the 1926 report that fire insurance on the aggregate of fire insurance maintained on "factories and branch properties" was approximately $25,000,000. Some important additions and improvements, especially in the installation of labor-saving machinery, have been added in the last two years.

The foregoing is a summary of the outlook for Massey-Harris by certain important financial interests who are enthusiastic about the company but who stop short of a definite estimate of what the earnings will be one year hence and who would not be so bold as to predict what will be the earnings in 1932.

Some Directors Dubious

Directors of the company are even more conservative. They, for the most part, are genuinely dismayed at the hold which the stock has obtained on the popular imagination, especially in the last two or three months. They have assumed, as have many purchasers, that the stock has risen merely on the prospect of a sale or merger of the company on attractive terms. They do not see a future without difficulties and without periods of lessened earnings. They do not believe that the stock can have gone ahead merely on prospects for the company, for the agricultural-implement industry, and for the prosperity of agricultural countries in the next five years or longer.

Between these various opinions, the average investor in common stocks probably will be disposed to hold or to buy Massey-Harris in the belief that if the prognostication of $23 earnings in 1932 is not justified, at least the outlook for the company is good and that, over a term of years, the existing market level may not seem to have discounted the future overmuch.

Winter Mail Service Will Use Airplanes

Winter air mail services will be inaugurated on December 17 to run for a period of about 17 weeks between the following points:

Quebec-Seven Islands — two round trips per week.

Seven Islands-Anticosti — two round trips per month.

Moncton-Magdalene Islands — one round trip a week.

Leamington-Pelee Island — daily except Sunday.

The following all-year-round services are suspended temporarily until the aircraft are able to operate on skiis:

Sioux Lookout-Red Lake Area — one round trip a week.

Bissett - Lac-du-Bonnet — two round trips per week.

The Pas-Kississing—one round trip per week.

Planes in the mail services to the end of October 31 had made 485 trips and carried mail weighing 216,646 pounds.

CUSTODY OF SECURITIES

The Agency of the Bank of Montreal in New York accepts the custody of securities and performs all routine services in connection with their care and safe-keeping. A similar service is given by the London and Paris Offices of the Bank.

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NEW SALES SECT[…]

Analyses Are Given of […] of Canada's Importa[…] Marketing Areas

Business men to-day […] studying markets very c[…] They want to know just […] the buying power is to be f[…] They want exact inform[…] on the purchasing pow[…] Canada's big marketing […] the Maritimes, Quebec, On[…] the Prairies and Brit[…] umbia. Such informati[…] given, fully and clearly, […] Financial Post Year B[…] Canadian Business, 1929, […] will be off the press in […] days.

Meets Keen Dema[…]

For four years now The […]nancial Post Year Book […] been produced, and each […] the editors have studied […] improvements they may […] to give to business men, […]cial men and Canadian […] generally the inform[…] which will help them with […] problems.

The volume of one yea[…] was received with great […] but the section dealing wi[…] buying power — the b[…] markets—of the great C[…]dian markets—was comm[…] upon so favorably and so […] that it has been determi[…] greatly expand this.

And so, in The Fin[…] Post Year Book 1929, […] will be at the very start […] page form showing in […] charts, in maps, in stat[…] the wealth and buying p[…] and buying habits of each […]trict.

This section will be a […] guide to Canada.

Other Improvements

A number of other new […]tures are contained in […] year's Year Book of Cana[…] Business. These include […] following features:

Analysis of Canada as a […] for foreign branch pl[…] showing how American […] British manufacturers […] take advantage of tariff[…] sources, etc., to manuf[…] profitably in Canada.

Details of Canada's […] treaties with Great Britai[…] with other countries.

Amount of foreign capit[…] invested in Canada.

Age of Color

This is the age of color […] the editors of the year […] recognize this fact by pu[…]ing many of the maps […] charts in two colors, […] them much more graphi[…] telling their story.

Other features of the Y[…] Book carried forward from […]vious years are the follow[…]

Agriculture — revenu[…] provinces and commoditi[…]

Analysis of Industries.

International trade, wh[…] Canada sells to and buys fr[…] other countries.

Commodity prices.

Population and immigratio[…]

Taxation; income tax; […]cession duties; corporati[…] taxes.

Canadian banking; retur[…] of chartered banks; bank d[…]its; branch banks.

Insurance, trust and l[…] details of positions of life-fire […] companies and of fratern[…]cieties; facts re trust and l[…] companies.

Investment situation; bo[…] sales; record of stocks; mini[…] stock prices.

Transportation.

The volume will soo[…] ready for distribution. Ad[…]vance reservations for the fi[…] copies to be taken off the pr[…] are now being accepted.

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Establishing a Market in New Chocolate Bar is Merchandising Lesson

By GEORGE S. MOFFATT,
General Sales Manager of Moirs, Limited

One of the most spectacular developments in the candy industry in the past decade has been the extraordinarily rapid growth of the candy bar in public favor. Because of the general excellence of its contents and the smallness of its price, it is one of the most desirable means of satisfying the universal hunger for sweets, and its popularity is not confined to any one age or sex group in the community. The increase in the public demand on this continent for chocolate bars alone, irrespective of other varieties of candy bars, over a period of years, has been computed at between 18 and 20 per cent. annually, and the total annual expenditure on chocolate bars has now reached several millions of dollars.

Public Taste is Uncertain

Nevertheless it is no easy matter to place a new bar successfully on the market. In the first place, there are already a great number of bars competing more or less strongly for attention, and, in the second place, public taste is a somewhat uncertain quantity, not to be ascertained in advance by any set rule or regulation.

The average life of a chocolate bar has been estimated at approximately three months. This means that, while there are a fair number of bars which continue selling for years with a comparatively steady demand, the majority disappear completely within a very short time and are quickly forgotten by public. Some of these have a short and spectacular career, beginning with a large introductory sale which peters out rapidly. Others never "take" at all. Sometimes it is simple to assign reasons for failure, but often it is difficult, if not impossible, to put one's finger on the cause or causes of the public's lack of appreciation.

Element of Gamble

The manufacturer who contemplates introducing a new bar, therefore, requires courage, an unbounded faith in his product, a thorough preliminary preparation of his market, and an excellent initial presentation of the bar to ensure success. There is always an element of gamble in the matter, but that element is reduced to a minimum by modern business methods.

The "King's Choice" bar, for instance, which Moirs Limited, have just introduced in Eastern Canada with conspicuous success, was first suggested five or six years ago, and over a year elapsed from the time it was finally decided to put it on the market to the date on which it actually appeared. When it was first mooted, Moirs Ltd. had developed an exclusive new filling for use in box-chocolates—fresh cocoanut, shredded with the milk still in the nut-meat, and fresh-canned pineapple, dipped in butterscotch. This offered a fresh and luscious flavor not to be found in the dried cocoanut and proved extremely popular. There was no apparent reason why the same filling should not be equally successful in bar form.

The main problem was the development of an economical method of making the bars, so that they could be offered the public at a 5c. price. Handmaking was too expensive and too slow. A machine that would do the work swiftly, satisfactorily and economically had to be obtained. Eventually this was developed.

Trying It On The Public

Before the final decision to put the bar on the market, the recipe was thoroughly tested. A number of bars had been made by hand and sampled by officials and experts in the company. The verdict had been favorable, but it was not enough of a guarantee for a large undertaking. The general public had to be called in. Several hundred bars were therefore made and distributed to impartial judges representing that mythical person, the average consumer. In this instance we chose the employees of a large public utility company in Halifax, and their families. They also pronounced favorably on the proposed bar, and plans for its manufacture, distribution and advertising then went ahead rapidly.

The name, "King's Choice," we chose after considerable discussion and consideration of a variety of suggestions. It seemed to us good, in that it expressed that superior excellence which we were trying to put into the new bar, and in that it belonged already to some extent to the Moir chocolate family, for it was, as a matter of fact, suggested to us by the name of a much appreciated box of chocolates issued by us first at the time of the Boer War, when Canadian soldiers were leaving for South Africa. Many of these new boxes were destined to go overseas with the troops, and we appropriately gave them the name of "Queen's Choice." A little more than a quarter of a century later it did not seem out of place to allow a King some say with regard to our confections, though in this instance the King has no national significance or suggestion.

Test Campaign Undertaken

The sales plan was then fully outlined and it was decided to introduce the new bar in Ontario, Quebec and Manitoba in successive districts, each to be covered in advance by special detail men who would take orders for window streamers at the same time as orders for bars. The Montreal and Toronto branch warehouses were to be well stocked in advance, so that deliveries could be made rapidly and all dealers prepared to display both the bars and the streamers the moment advertising opened.

The type of advertising to be used was selected early in the proceedings so that newspaper illustrations, window streamers, cartons and wrappers for the bars could be co-ordinated in such a way as to establish a natural and immediate connection in the public mind, and our advertising agency co-operated with us energetically in the selection and production of everything from the wrapper design up to a poster design which will shortly appear on the billboards.

Putting Snicksnacks to Work

A distinctive type of illustration, with a universal appeal, though with a special attraction for children, was desired. That featuring the amusing little people, the Snicksnacks, was selected and has proved singularly successful. The Snicksnacks' unusual appearance and attention-arresting powers have assisted very greatly in connecting advertisements, window streamers and bars in the mind of the casual observer, while their fairy-tale-like character has provided the light and entertaining atmosphere most suited to the chocolate bar, for—except to the manufacturer—chocolate bars are not objects of serious thought, but rather food for lighter moments. The Snicksnacks know this, and even when they recommend "King's Choice" bars most earnestly they retain that play-spirit most appropriate to the product.

There has never been a Dominion-wide survey of the candy buying propensities of the general public, to settle the question as to whether children or adults buy the most chocolate bars. District surveys, in what are considered typical small-town areas, have indicated that the most important purchasers are between the ages of 12 and 20, with the ages of 20 to 30 as the second group of importance, while in larger towns and cities it has been our experience that school children and workers in down-town business districts form the two leading groups. The advertising had to appeal to all these, and the Snicksnacks have done so admirably.

Has Proven Success

Though they made their initial bow to the public only two months ago, and though we have covered to date only three out of Canada's nine provinces, the "King's Choice" machine in Halifax is already working three shifts, and producing daily 1,800 boxes, or 43,200 bars. Arrangements have been made to expand production, as the campaign moves into the Maritimes and into Western Canada, up to a million bars a week, or more if necessary. "King's Choice" has justified our expectations, beginning on a generally high level, with no sudden flare up and drop, but with a steadily climbing repeat sale in the areas where it is now established.

Serving a Vital Commercial Need, Honestly, Adequately and Economically

Bearing in mind that true credit is based on Character, Capacity, Capital.

The Mercantile Agency
R. G. Dun & Co.
17 Offices in Canada

CUSTOM MADE
SHIRTS
Reasonably priced
Write for Samples, Etc.
JoHN BuDD
110 Adelaide St. W., Toronto

AUTUMN TERM
in each of Shaw's Twelve Schools is now open. You may enter any day. Curriculum mailed on request.
Write 1130 Bay St., Toronto
W. W. R. SHAW, Sec.

Nothing Over $500

Suggestions for the Beginner in Investment Whose Capital is Limited

By J. G. JOHNSTON

Suggestion No. 2 — Shawinigan

In the first article in this series, it was suggested that the person with less than $500 for common-stock investment could not do better than buy five shares of the common stock of City Dairy of Toronto. City Dairy is one of the leading food companies and its record as an investment in the last ten years or so has been unexcelled in this country.

Having obtained one good stock, the investor with a few hundred dollars should be interested next in a sound utility stock. For this reason the stock of Shawinigan Water & Power Co. is suggested. Shawinigan is one of the few gilt-edged investment stocks in Canada and, while there are likely to be fluctuations in market value, the trend has been definitely upward for many years. It is believed the trend will continue definitely upward.

One of Six Best

At approximately the prevailing market, five shares of Shawinigan will cost the buyer $425 plus broker's commission of 30 cents the share. It is among the first half dozen stocks in Canada and will do for a start in investment as well as any other. The investor who has only a few hundred dollars for investment cannot at the beginning obtain a high-degree of diversification. But the inherent soundness of Shawinigan offsets materially the disadvantage of lack of diversification. This series is intended to guide the novice investor so that he will procure gradually a diversification of eminently sound stocks.

Shawinigan Water & Power Co. was incorporated under Quebec laws in 1898. It is a holding company, that is, it does not operate its enterprise itself but owns, or controls through ownership of the majority of the voting stock, the operating subsidiaries. These are in two groups. The principal group generates hydro-electric power and distributes it to users through other subsidiary or affiliated companies. The secondary group includes Canada Carbide Co. and Shawinigan Chemicals, industrial companies the earnings of which are growing.

Company Has Grown

Shawinigan is one of the two principal companies in the Quebec utility enterprises under the direction of Sir Herbert Holt and his associates. The name of Sir Herbert Holt in connection with any enterprise is a guarantee of financial soundness, stability and expert and aggressive management.

Bonus Stock Issued

The other holding company is Montreal Light, Heat & Power Consolidated. It is likewise a gilt-edged investment but is outside the review of this series because the stock is selling above $100 per share and because it is not advisable for an investor to purchase less than five shares of any stock.

The potentialities of a stock may be judged only by the record. In 1904, Shawinigan had a generator capacity of 15,000 hydro-electric horsepower. In 1928, the capacity is 806,000 horsepower. That indicates the growth in revenue.

Purchasers of the stock in 1912 paid $122 per share, or $610 for five next sixteen years have totaled $905 on these five shares and the additional shares acquired through exercise of stock rights. The investor would now hold 56 shares, worth $4,760, which this year he would receive $112, contrasted with $26 in dividends on the original five shares. There have been nine offerings of stock rights since 1912 and the shares were split into four times the old number in 1927. The latest valuable bonus was a month or two ago when the company issued one new share to its shareholders free of cost for each ten shares already held. This stock bonus is the equivalent of an $85 extra dividend, since the share given can be sold for that price in the market.

The holder of five shares would have got fractional share warrants entitling him to half a share. He could have sold this warrant or have bought additional warrants to enable him to get a full share.

Becomes Estates Manager

J. P. Collyer who has been practising law with the firm of Cronyn & Betts, London, solicitors for the Canada Trust Company and the Huron & Erie Mortgage Corporation, has joined the London staff of the Canada Trust Company as estates manager.

Fresh Live Lobsters
60 cents a pound
Gallagher & Company
107 King St. East, Toronto
El. 9269

Leave Your Family
A Dependable Income
by making a valid will naming an experienced Executor.
Crown Trust Company
EXECUTORS TRUSTEES AGENTS
SAFETY DEPOSIT VAULTS
393 St. James Street
MONTREAL

W. A. Mackenzie & Co.
LIMITED
67 Yonge Street, Toronto
Telephone Elgin 7241
W. A. MACKENZIE
Member Toronto Stock Exchange
Orders executed on all Exchanges. Same careful attention given to small orders as well as large.

TAPLIN NATURAL TREAD SHOES
THE SALE CONTINUES!
Gentlemen — we want you to know what real foot comfort is. No "breaking in," no discomfort of any kind. In order therefore to introduce you to our new store, and (if you are not already a customer) to our Natural Tread Shoes, we are allowing
$2 off on each pair of shoes.
(This also applies to our women's Oxfords and strap slippers)
"No foot too difficult for us to fit."
NATURAL TREAD SHOE DISTRIBUTING CO. LTD.
18 Bloor St. W., Toronto Ki 1910
Saturday evenings until 10 o'clock.
On Jan. 2nd our Chiropdy Department opens with expert chiropodist in charge.

CHESTERFIELDS
YEAR after year the Chesterfield remains a favorite with men of cultivated taste in apparel. Dapper and dressy, it is equally appropriate over a Tuxedo or a sack suit. Eaton's present finely tailored Chesterfields of the sort that will be as modish next year as this. Greys and navy blue — double or single breasted.
$35 TO $80
MEN'S CLOTHING
SECOND FLOOR, JAMES ST.
THE T. EATON CO LIMITED

MORTGAGE LOANS
Funds available for Loans on the security of improved Farm Lands
OSLER, HAMMOND & NANTON Limited
WINNIPEG
Representing: Law, Union and Rock Insurance Co., Ltd. Osler & Nanton Trust Company
North of Scotland Canadian Mortgage Co., Ltd. The Dominion & General Trust Limited

FILMART MOTIONPICTURES
Specializing in the production of mining and industrial motion pictures.
107 Richmond St. E., Toronto
Tel. EL. 6564

Pay 3% Now and Own the Capital, or—Borrow it later at 6% or 7%—
Which is Better?

Many a business man's estate, at his death, has been forced to borrow money in order to "carry on" and satisfy demands made upon the business he built up through many years of painstaking effort.

Capital is lost when a business man dies —it must be replaced somehow. Most men, who are insurable, can create through life insurance the necessary "money for future delivery" by paying about 3 per cent. per annum on the amount required to finance their business through the crisis.

Information will be furnished upon request

Canada Life
Assurance Co.
Established 1847
Head Office: TORONTO, CANADA

Member of F. T. D. A.
Dunlop's Limited
CHOICE FLOWERS
8 to 10 West Adelaide St.
TORONTO
Flowers Telegraphed Anywhere

Busy Executives

Solve Your Christmas Gift problems quickly and with entire satisfaction by using

Evangeline Gift Certificates

Beautifully engraved notes in $2 and $5 denominations, worth their face value at any time—at any Evangeline Shop.

A dignified gift—certain of enthusiastic approval.

On Sale at All Stores

The Evangeline Shop
731 Yonge St. (At Bloor) KI. 8323
1438 Yonge St. (At St. Clair) HY. 3251
656 Danforth Ave. (At Pape) GE. 4557
Windsor, London, St. Catharines, Ottawa, Kitchener, Guelph
Store Hours:
9 a.m. to 10 p.m.

Despite snow and storm your lights don't fail —

ASSURANCE is one of the great gifts of Science to modern life. Nowadays, a man and his family live with a sense of confidence and security.

They dine, knowing that the food is safe. They telephone with the easy assurance that their party will answer. When storms beat on the windows or frost crackles among the trees, the reading circle is unconcerned. Their light will not fail.

In the vast chain of services which broaden and enrich the lives of people in this age and generation, FERRANTI rejoices to bear a part. The FERRANTI transformer on the pole outside your window functions independent of the elements. It helps to keep a hundred thousand lights burning.

FERRANTI
Transformers
FERRANTI ELECTRIC LIMITED
Montreal • Toronto • Winnipeg • Vancouver
THE LARGEST MANUFACTURERS OF WATT-HOUR METERS IN THE EMPIRE

Dominion and Provincial Government Bonds
Municipal Bonds
Public Utility and Industrial Financing
Foreign Issues Quoted

DOMINION SECURITIES CORPORATION LIMITED
MONTREAL LONDON, ENG. | Established 1901 E. R. Wood, President | WINNIPEG VANCOUVER
Head Office: TORONTO, 26 King St. E.

Hartland B. MacDougall | Robt. E. MacDougall
Norman Root | Victor A. B. LeDain | Hartland C. MacDougall

We take pleasure in announcing that
Mr. Victor A. B. LeDain
has been admitted to partnership in this firm
MacDougall & MacDougall
(Members of the Montreal Stock Exchange)
(Members of the Montreal Curb Market)
New Number 226 NOTRE DAME STREET WEST
Telephone: MAin 0258
Branch Offices: Cornwall, Ont.; Three Rivers, Que.

W. M. HODGSON W. L. JARVIS J. G. ROUTLEDGE J. P. HODGSON
HODGSON, JARVIS & COMPANY
Members Montreal Stock Exchange | Members Montreal Curb Market
252 NOTRE DAME STREET WEST, MONTREAL
Telephone MAin 6831

State of Rio Grande do Sul
(Brazil)
6% External Bonds
Due 1 June, 1968
Principal and interest payable in New York.
These bonds are listed on the New York Stock Exchange.
PRICE: Market to yield 6.50%

Rio Grande do Sul is the most Southerly State of Brazil, and, consequently, has a very favorable climate. It has an area of 91,310 square miles, and is foremost in the cattle and sheep industry and in wheat growing. It is one of the three leading States in Brazil in manufacturing. The population is 2,358,000, and is predominantly of European descent. For each of the past twenty years ordinary revenues have shown a surplus over ordinary expenditures. These bonds have been purchased by Canadian Life Insurance Companies.

There is no record of default on any funded obligation, either external or internal, of the State of Rio Grande do Sul or of any Municipality within the State.

We recommend these bonds for investment.

BELL, GOUINLOCK & Co.
67 YONGE ST. ELGIN 2236
TORONTO

Public Utility Investments

JAMAICA SERVICE EARNINGS DISPLAY STEADY INCREASE

For First Nine Months Increase is $20,000 Over 1928

From Our Own Correspondent

MONTREAL.—For the first nine months of this year to September 30, the earnings of Jamaica Public Service, showed a gain of $20,303 over the corresponding period last year. Operating expenses were up $7,526, but interest charges were lower by $7,308.

Prospects for a continuance of the company's increased earning power appear to be bright. The centre of its activities, the city of Kingston, Jamaica, is a potential field for considerable development work. The streets of the city are lighted by a municipal gas system that is deteriorating, and a strong demand has arisen for improved lighting by the use of electricity. New outlets for the company's electric power are increasing through the extension in the use of electric signs.

New Source of Sales

A new source of sales and revenue has arisen with the irrigation of wide areas adjoining Kingston, suitable for banana plantations, one of the most important industries of the island. Gas engines have been used until recently for the pumping of water from wells dug in the sand, but it has been demonstrated that electricity is cheaper and more efficient. The company has entered into contracts to pump water for the United Fruit Company at two pumping stations, and for other organizations. The outlook for business is encouraging, in view of the large stretches of uncultivated areas that require water.

Operations of the company are under the management of Stone and Webster Incorporated. Approximately 12 per cent. of the company's gross earnings have been expended for maintenance, which has been included in operating expense.

MONTREAL.—The common shares of Jamaica Public Service were listed on the Montreal Stock Exchange on December 10. The shares have no par value and are now quoted around 31.

Jamaica Public Service was incorporated in February of this year to acquire all the common stock of the Jamaica Public Service Company. A special dividend of 25 cents a share was declared on October 1 on the common stock of the Jamaica Public Service Company. This company operates the street railway, electric light and power systems in Kingston, Jamaica. It also owns the entire capital stock of the Jamaica Hydro-Electric Company, which owns land and water rights on the White river where about 6,000 h.p. can be developed.

Earnings of the company have shown a steady increase since its organization in 1923. After deduction of operating expenses and taxes, earnings in 1924 were $109,653 and in 1927, $211,603.

Montreal Power Official Deals with Beauharnois

From Our Own Correspondent

MONTREAL.—John S. Norris, vice-president of Montreal Light, Heat and Power Consolidated, has made a public announcement pointing out that while the Beauharnois Light, Heat and Power Company could sell power en bloc at $15 per horsepower at the power plant, yet this does not mean that the $15 price at the power plant has any bearing on the price at which power could be distributed in the Montreal area.

The vice-president of the Montreal Power said that the cost of power at Beauharnois has been misconstrued to mean Montreal and that a $15 figure at the power house would mean a figure more than twice as large in the Montreal area to meet transforming and the many distribution costs.

Public Utility Investments Declares Initial Dividend

From Our Own Correspondent

MONTREAL.—The Public Utility Investment Company has declared an initial dividend of 50 cents a share, on the outstanding no par value common shares of the company, payable January 2.

Although the company's first year of operation does not close until December 31, the management felt that the results so far achieved were sufficiently profitable to warrant an initial distribution on the stock. At the same time, a substantial sum has been placed to reserve account. Shares of the investment company were offered the public this year by Browne Urquhart & Co., at $12.50 a share.

Public Utility Earnings

Jamaica Public Service

	1928	1927
October:		
Gross earnings	$56,081	$56,358
Surplus after charges	18,460	16,512
12 mos. end. Oct. 31:	1928	1927
Gross earnings	$702,868	$682,460
Net earnings	289,433	274,329
Surplus after charges	223,874	200,780

New Issue Soon for 'Peg Electric Subsidiary Co.

From Our Own Correspondent

MONTREAL. — The financing of the Northwestern Power Company will take place early in the new year. It is thought that the company's development of the Seven Sisters Falls site will be financed very largely through the sale of bonds which may or may not carry stock warrants or other features tending to make the issue the more attractive to investors who relish a mildly speculative feature in their purchases.

However, as the new issue will probably be not offered the public until February next, the form the new financing will take has not yet been definitely decided upon.

Northwestern Power is the subsidiary of Winnipeg Electric which was formed to develop the power site recently made available to the company. In all it is a 168,000 h.p. project. Ultimately Winnipeg Electric may not own all the common shares of its new subsidiary, but like Manitoba Power, control of the undertaking will always rest with the parent company.

Five years ago, before Manitoba Power bonds and shares were offered the public, Winnipeg Electric had only a potential asset; now the present market value of Manitoba Power stock gives Winnipeg Electric an equity of about $9,000,000 in the subsidiary through the parent company's ownership of about 62 per cent. of the outstanding shares.

The present market's valuation of the entire common stock equity in Winnipeg Electric itself amounts only to about $15,000,000—a figure which compares very favorably with its holdings of the shares of its senior power subsidiary.

The fact that the parent company has been able to build up such a substantial investment in Manitoba Power during such a short term of years augurs well for the future of the latest power subsidiary of Winnipeg Electric.

SIN-MAC FLEET CONTROL TO PASS TO STRONG GROUP

Old St. Lawrence Tug Line Sold to F. M. Ross

From Our Own Correspondent

MONTREAL.—Control of the Sincennes-McNaughton Line of Montreal, forwarders and tug boat owners operating between the Gulf of St. Lawrence and the Great Lakes, will change with the sale of the company to Frank M. Ross, representing a strong financial group, when negotiations at present under way are completed. The name of the line will be retained and the policy of the company will not change.

The Sin-Mac Line was formed in 1849 and has grown until at the time of the present transfer of control the company operated 21 tugs, 21 barges and 2 dredges. It is reported that recent offers of $750,000 for the company were refused and while the amount involved in the present deal is not yet announced it is believed that will be in excess of $1,000,000.

Mr. Ross, who is closely associated with James Playfair, is on the directorates of Canadian Vickers, Consolidated Oka Sand and Gravel, Montreal Dry Docks, St. Lawrence Marine Dock Corp., and the St. John Drydock and Shipbuilding Co. as well as being agent in Canada for Swan, Hunter and Wigham Richardson, Ltd., and a director of the Canadian Dredge and Dock Co. and the New York Dry Dock Co. and other organizations not connected with marine work. It is understood that Mr. Ross is acting for several of the above companies in the acquisition of the Sin-Mac fleet.

A. A. Larocque, president of the Sincennes-McNaughton Line, plans to retire after 24 years of service with the company. Yvon Dupre, managing director of the company and the last surviving member of the original Sincennes-McNaughton families, has been connected with the company since 1898.

St. Lawrence Route Popular

Ocean steamship passengers using the St. Lawrence route in 1928 numbered approximately 30,000 more than in the year before, with every class showing a gain. A total of 198,189 passengers crossed the Atlantic this season between this country and European ports, as compared with 168,583 for the 1927 season, showing an increase of 29,606 for 1928. The westbound figures are more than double the eastbound carryings, being 136,143 as compared with 115,657 last season, while those outbound numbered 62,046 compared with 52,926.

CAN. NORTHERN POWER OUTPUT LARGER BY 10%

Opens Retail Stores — Ontario and Quebec Operations Segregated

From Our Own Correspondent

MONTREAL.—The kilowatt hour output of the Canada Northern Power Corporation during the current year has steadily averaged about 10 per cent. higher than a year ago. The company has been opening retail stores and now operates eight, in which merchandise sales in October totalled $20,500 as against $11,500 in September and only $6,000 in October, 1927. The expansion in the sale of electrical appliances in the company's territory is obviously a factor which should also tend to increase the load on the company's lines. In October, the company produced over 30,000,000 k.w.h.—a record to date.

Subsidiaries Merge

By unanimous vote, the shareholders of the Northern Ontario Light and Power Company and the Northern Canada Power Company at a special general meeting, confirmed the amalgamation agreement recommended by the directors of the respective subsidiaries of Canada Northern Power.

The result of the merger is that the assets of the Canada Northern Power Company are now segregated in Ontario and in Quebec subsidiaries. The Northern Quebec Power Company, a wholly owned subsidiary, already owns and operates the Quebec section of the corporation's activities. Now, the merger of the other two subsidiaries, results in the formation of the Northern Ontario Power Company which will acquire and operate all the Ontario subsidiaries. The new Northern Ontario Power Company has an authorized capital of 25,000, 6 per cent., cumulative preferred shares of $100 par value, and 500,000 common shares of no par value.

Basis of Exchange

The exchange of securities of the new company for those of the amalgamating companies is on the basis of one share of preferred for each preferred share held, and two shares of no par common for each share of common now held by the stockholders of Northern Ontario Light and Power Company and three shares of common stock in the new company for each two shares of Northern Canada Power stock outstanding. At the present time, over 90 per cent. of the stock of the two Ontario subsidiary companies is owned by the Canada Northern Power Company. In due time the parent company will probably become the sole owner of all the common stock of the newly formed Ontario subsidiary.

Hon. J. L. Perron Elected to Shawinigan's Board

From Our Own Correspondent

MONTREAL.—Hon. J. L. Perron, K.C., has been elected a director of the Shawinigan Water and Power Company to fill the vacancy created by the death of R. W. Kelly, of New York.

Mr. Perron is well known as a legislative councillor and Minister of Roads for the province of Quebec. Mr. Perron is also a director of United Securities, Montreal Tramways Company, Canada Cement Company, Excelsior Life Insurance Company and several other important corporations.

Tax on Montreal Autos Would Bring in $300,000

From Our Own Correspondent

MONTREAL.—Approximately $300,000 additional revenue will accrue to the city of Montreal if the authority is given by the Quebec legislature to the city to tax automobile and motor trucks a sum up to $5 per year. The province is also requested to reduce the provincial tax by this amount to those who are taxed by the city of Montreal.

The motion passed by the city council reads as follows:

"That a clause be inserted in the city's bill, authorizing the city to levy a tax, not exceeding $5, on all auto-delivery trucks and other automobiles not already taxed by the city, and which are registered in Montreal; that, moreover, the city attorneys be instructed to submit a request to the provincial authorities so as to reduce by that amount the tax they levy on automobiles in general."

Henry F. Gooderham President Can. Bread

Henry F. Gooderham, K.C., has been elected president of Canada Bread Co., succeeding Mark Bredin who has withdrawn from the company to establish his own company. Mr. Bredin has bought the Webb Baking Co.

Dr. J. H. McConnell, continues as vice-president of Canada Bread and C. W. Band remains as second vice-president. A. A. Ryley, formerly western manager of Canada Bread, was named general manager two weeks ago, a position which Mr. Bredin also occupied.

NORTHERN BAKERY FOR NEW SHARES OF CONSOLIDATED

Holders Will Get Right to Buy New Stock at $30

Consolidated Bakeries will be the name of the Ogilvie Flour Mills baking subsidiary. As announced three weeks ago, the principal unit of Consolidated Bakeries will be Northern Bakeries of Canada, which comprises Ideal Bread of Toronto and Hamilton, James Strachan, Ltd., Dent, Harrison, Ltd., and James M. Aird, Ltd., of Montreal, and bakeries in Western Ontario cities.

Northern Bakeries shareholders will receive share for share in the new enterprise with the right to buy one new share at $30 for each ten shares held. There are 250,000 shares of Northern Bakeries outstanding. Control recently was sold by F. K. Morrow to Ogilvie Flour Mills.

Sir Herbert Holt on Board

Ogilvie recently bought Nasmith's, Ltd., Toronto, and the stock bakery at Peterborough, Ont. It is announced that other properties will be acquired or established until Ogilvie through Consolidated Bakeries will control a chain from coast to coast.

John Turnbull, president of Nasmiths, Ltd., is to be president of Consolidated Bakeries; Robert McMullen, president of Northern Bakeries, will be vice-president and general manager; James Calder will be general superintendent.

Consolidated Bakeries will have an exceptionally strong board of directors. W. A. Black, president of Ogilvie, will be chairman of the board. F. K. Morrow will remain as a member. Other directors will be Sir Herbert Holt, F. Gordon Osler, J. W. McConnell, John Turnbull, R. R. Dobell and G. A. Morris.

Northern Bakeries recently has been selling between 46 and 52. This compares favorably with the offering price of 27 in June, 1927. The stock pays a dividend of $2 annually.

NATIONAL BISCUIT BECOMES BUYER SHREDDED WHEAT

Exchange Brings Slightly Higher Return in Dividends

Although both Postum and Gold Dust tentatively are believed to have been negotiating for the purchase of Shredded Wheat Co., the actual purchaser is National Biscuit Co., which recently acquired Christie, Brown & Co. from the F. K. Morrow interests.

Shredded Wheat shareholders are to receive one share of National Biscuit for each two shares of Shredded Wheat. National Biscuit shares have been selling for 184 or thereabouts, so that Shredded Wheat currently is worth above 90. The dividend on Shredded Wheat is $3 per year and National Biscuit is paying $6 regular dividend and $1 extra. Thus Shredded Wheat holders will get more in dividends by the exchange.

Cash Offer Was Expected

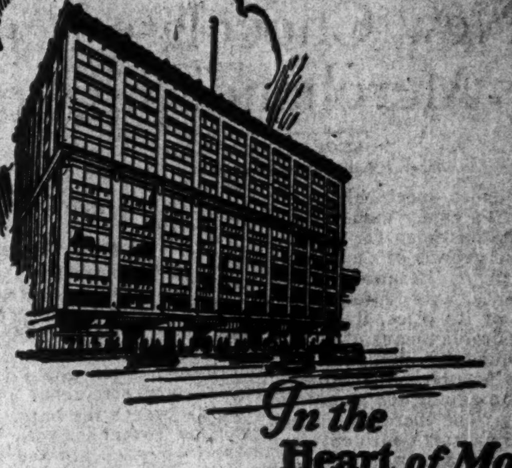
National Biscuit again departed from its policy of paying cash for properties, the only other instance being Christie, Brown & Co., when Christie, Brown was taken in on the same basis as the Shredded Wheat deal. A cash offer was expected by many holders of Shredded Wheat because controlling interests of Shredded Wheat have been known not to favor a sale except on a cash basis.

Although Shredded Wheat is a New York state incorporation, with principal factory and head office at Niagara Falls, N. Y., the main market for the shares has been the Toronto stock exchange, with spasmodic activity on the New York curb. Shredded Wheat Co. also operates a factory at Niagara Falls, Ont., and the Shredded Wheat Co., of Great Britain is another subsidiary.

Shredded Wheat will report a normal growth in earnings for 1928, compared with 1927. The common earned $4.03 in 1927. The company is without funded debt or preferred stock, the 400,000 shares of common carried in the balance sheet at $10,000,000, being the only capital liability.

Montreal Brokers Move

MONTREAL.—The brokerage firm of Beaulieu and Duncan have moved their offices to 220 Notre Dame Street. A ticker service covering the Montreal Stock Exchange, Montreal Curb, New York Stock Exchange and the Toronto Standard Mining Exchange has been installed. The company has private wires to Toronto, Ottawa and New York.



ALEXANDER Building Corporation owns and operates a modern ten-storey office and light manufacturing building on one of the most valuable sites on St. Catherine Street in Montreal, and only one block from the busiest intersection in the city.

Alexander Building Corporation
6% Twenty Year First (Closed) Mortgage Sinking Fund Gold Bonds Due 1947
Price 100 to yield 6%

NESBITT, THOMSON & COMPANY LIMITED
Royal Bank Building, TORONTO, 2
Montreal Quebec Ottawa Hamilton London, Ont. Winnipeg Saskatoon Victoria Vancouver

WE OFFER
MELCHERS DISTILLERIES LIMITED
$2.00 dividend, Cumulative, Fully Participating No Par Value Class A Shares
Price: 35 to yield 5.70%
We consider Melchers Distilleries Class A stock at 35 an attractive speculative investment.
Full Particulars on Request
KIPPEN & COMPANY
Incorporated
Investment Bankers
4 Hospital Street
Montreal

Agnew Surpass Stores Earn Nearly $2 a Share

From Our Own Correspondent

MONTREAL.—Earnings of the Agnew Surpass Stores are running at nearly $2 a share on the common stock, and business of the component companies shows an increase over last year to date. The company was recently formed as a merger of the John Ritchie Company, John Agnew Limited, and the Surpass Shoe Company. The present company now controls one of the largest boot and shoe manufacturing concerns, and the largest boot and shoe chain store system, in Canada. Though shoe manufacturers have suffered in the past few years, the John Ritchie Company has not had an unprofitable year since 1908. This is due largely to the fact that the company has steered clear of the manufacture of women's shoes. The ever-changing trend of fashion in this line has brought regrets to many concerns.

The company's factory at Quebec has a floor area of 90,000 square feet and employs about 400 people. Its output is approximately 2,000 pairs of boots or shoes a day. This represents about 12 per cent. of the Canadian output of men's welts. The Surpass Shoe operates five retail stores in Montreal and Toronto, and John Agnew controls some 28 shops in smaller Ontario cities. Greenshields and Company, investment bankers of Montreal, originated the issue.

Perfection Glass Has Improved Its Position

From Our Own Correspondent

MONTREAL.—The Perfection Glass Company, under the signature of J. H. Charles, the general manager, has issued a progress report to its shareholders which more than bears out the information which The Financial Post published for investors two weeks ago when it was pointed out that results this year were satisfactory, particularly as compared with the loss experienced in 1927 operations.

The company's annual report will be published in March; it will show sales at least 50 per cent. larger this year together with a profit in the income account which compares with a deficit last year of $143,000. During the current year price cutting has been eliminated and prices for all kinds of glass have improved.

The company has extended its show case department and is finding a ready market for its special product in this line. The Montreal plant has been improved and the company can handle plate glass imports at a low cost.

The company operates several departments including mirrors, leaded glass, ornamental glass, bevelling, refrigerator counters and the Dole electric refrigeration machine — an electric refrigerator to which the company has the rights. It is used only commercially, not for domestic purposes. These departments all show better results this year.

The Water You Drink

For industries requiring an ample supply of pure water for their manufacturing processes, this is the place to come. Our water supply is from two sources—a small lake to the northward, and artesian wells. Borings already going forward are expected to bring in an additional large supply of artesian well water; and this will augment a supply from this source ample for all manufacturing needs for years to come.

Investigate
BRAMPTON
For full information write to E. M. Corkett, Town Clerk, Brampton, Ontario

Pemberton and Son Sell $100,000 Restmore Bonds

With annual net earnings during the past three years more than eight times the interest requirements on bonds outstanding, Restmore Manufacturing Company's $100,000 issue of 6 per cent. first mortgage sinking fund gold bonds due 1948, was quickly oversubscribed in Vancouver.

The issue, sold by Pemberton & Son (Vancouver) Ltd., went out at 99 to yield 6.10 per cent.

Authorized capitalization in common shares is 400,000 of $100 par of which 384,200 shares have been issued while authorized 6 per cent. bonds amount to $300,000 with $200,000 now issued.

Proceeds of the issue will go toward construction of an addition to the company's plant for new equipment and additional working capital. The company's trade-marked articles of home furniture are well known in the West.

CENTRAL CANADA LOAN BONUS

Central Canada Savings & Loan will pay a 3 per cent. extra dividend on January 2 as well as the regular 3 per cent. dividend for the last quarter of 1928. This makes a total of 15 per cent. for the year, compared with 18 per cent. for 1927.

Grouse Mountain Bondholders Wait

Bondholders of the Grouse Mountain Highway & Scenic Resort Co., Ltd., have foregone their privilege of forced amortization of the company and its assets and have agreed to await the evolution of a plan by the specially-appointed committee to put the mountain resort on a better basis.

No payment has yet been made on the bonds for which December 1 was an interest date.

Return of the Chartered Banks of the Dominion of Canada, October 31, 1928

Liabilities

NAME OF BANK	Notes in Circulation	Due to Dominion Government	Advances under Finance Act	Balances Due to Provincial Governments	Demand Deposits in Canada	Savings Deposits in Canada	Deposits Elsewhere	Bal. due to other banks in Canada	Due to Banks in U.K.	Due to Banks Elsewhere	Bills Payable
	$	$	$	$	$	$	$	$	$	$	$
Montreal	46,967,574	25,113,167	15,000,000	4,956,693	180,669,486	421,803,837	88,921,827	2,629,397	2,433,663	6,961,106	305,308
Nova Scotia	16,113,253	1,847,440	6,000,000	1,904,208	37,237,891	129,416,461	34,618,080	3,698,699	451,419	2,700,323	1,250,083
Toronto	9,216,938	566,235	....	223,077	35,665,130	64,317,340	....	1,144,628	433,003	1,887,387	1,421,593
Provinciale	3,950,031	460,297	....	152,096	6,818,482	36,588,968	....	384	....	34,663	....
Commerce	29,705,065	3,536,724	16,000,000	3,837,907	154,936,269	247,339,291	44,600,542	1,601,132	12,023,846	26,884,029	7,791,751
Royal	44,738,446	4,470,809	25,000,000	7,081,072	178,989,789	316,244,982	181,573,669	1,361,176	3,838,454	22,656,221	5,125,835
Dominion	7,929,660	831,197	4,500,000	487,218	30,110,642	70,740,701	5,231,610	3,331,327	1,012,436	2,310,296	38,780
Standard	7,326,520	605,054	3,000,000	203,889	27,784,972	55,281,321	....	300,262	679,124	719,039	....
Nationale	12,873,734	927,020	3,500,000	1,550,417	25,241,356	93,033,243	1,443,278	2,437	48,694	449,283	....
Imperial	10,460,590	1,674,618	....	5,254,990	37,099328	74,096,914	....	3,695,170	22,293	713,647	....
Weyburn Security	1,022,437	63,540	550,000	27,717	2,304,461	2,732,274	....	....	....	43,719	....
Total	190,304,248	40,096,101	73,550,000	25,679,284	716,857,806	1,511,595,332	356,389,006	17,765,612	20,942,932	65,359,713	15,933,350

NAME OF BANK	Letters of Credit	Other Liabilities	Dividends Declared and unpaid	Reserve Fund	Capital paid up	Total Liabilities	Capital authorized	Capital subscribed	% last dividend	Loans to Directors	Average gold and Coin Held	Average Dominion Notes Held	Greatest amount notes in Circ.
	$	$	$	$	$	$	$	$	%	$	$	$	$
Montreal	13,125,226	1,839,379	1,508,666	30,916,700	29,916,700	873,068,734	31,175,000	29,916,700	12	3,021,417	30,690,306	57,961,155	49,165,018
Nova Scotia	7,895,923	103,875	8,328	20,000,000	10,000,000	273,245,988	15,000,000	10,000,000	16	1,056,334	9,174,701	8,022,052	16,599,527
Toronto	2,183,663	243,252	2,911	7,000,000	5,000,000	129,305,162	10,000,000	5,000,000	12	2,144,018	358,900	6,013,100	9,637,354
Provinciale	32,080	25,924	4,804	1,500,000	4,000,000	53,567,733	5,000,000	4,000,000	9	....	223,812	559,354	4,105,606
Commerce	19,302,144	....	9,943	20,000,000	20,000,000	607,568,649	25,000,000	20,000,000	12	8,167,485	17,681,000	19,292,000	31,369,916
Royal	48,032,098	50,000	21,014	30,000,000	30,000,000	899,184,569	40,000,000	30,000,000	12	2,283,236	19,913,994	12,864,287	46,555,149
Dominion	7,191,349	376,827	5,479	8,000,000	6,000,000	148,097,527	10,000,000	6,000,000	12	2,211,495	1,947,000	4,271,000	8,577,186
Standard	243,841	66,543	146,132	2,900,000	4,823,400	104,080,101	5,000,000	4,823,400	12	145,920	384,634	2,578,180	7,326,520
Nationale	947,748	....	4,270	5,500,000	5,500,000	151,021,486	10,000,000	5,500,000	10	195,620	905,420	1,897,991	13,450,769
Imperial	1,108,925	....	280,876	8,000,000	7,000,000	149,407,354	10,000,000	7,000,000	12	71,900	959,601	4,809,065	11,282,560
Weyburn Security	6,000	....	204	250,000	524,560	7,524,915	1,000,000	655,700	7	12,565	22,289	38,684	1,122,167
Total	100,068,997	2,705,800	1,992,627	134,066,700	122,764,660	3,396,072,218	162,175,000	122,895,800	......	19,309,990	82,261,657	118,306,868	199,191,772

Assets

NAME OF BANK	Current Gold and Subsidiary Coin	Dominion Notes	Notes of other banks	United States and other foreign currencies	Cheques on other banks	Balances due from banks in Canada	Due from banks in U.K.	Due from banks elsewhere	Government securities	Canadian municipal, British and foreign Securities	Railway and other bonds and stocks	Call loans in Canada	Call loans elsewhere
	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	33,595,262	60,391,802	4,091,698	921,683	48,208,713	4,323	2,177,495	11,943,044	79,704,0[illegible]7	26,054,892	3,693,024	39,147,086	138,965,168
Nova Scotia	9,251,761	8,563,994	1,253,279	1,516,778	14,409,169	845	141,166	3,853,304	27,690,825	11,873,112	9,484,949	36,541,700	14,620,671
Toronto	370,786	6,122,025	640,450	121,130	10,217,726	....	788,783	1,677,682	12,586,222	3,215,476	2,502,533	8,482,945	4,000,000
Provinciale	232,773	498,621	670,590	88,159	2,474,825	2,082,825	45,680	270,160	6,795,398	2,129,948	3,142,014	11,915,767	....
Commerce	10,092,723	11,926,358	2,764,415	,253,985	31,129,558	3	627,1[illegible]0	17,985,810	50,427,330	16,985,156	8,892,378	43,227,295	66,537,976
Royal†	16,565,651	18,338,043	4,124,494	13,516,139	42,971,406	2,962	1,899,074	25,804,954	91,012,425	15,002,250	17,596,986	58,241,934	56,243,798
Dominion	1,967,639	5,433,479	889,455	261,743	9,377,328	125	218,115	1,532,366	15,806,133	3,873,665	2,118,427	12,195,694	9,300,400
Standard	400,846	3,906,177	566,413	97,134	9,004,954	....	26,037	536,430	9,631,178	3,245,329	3,277,533	13,070,069	....
Nationale°	968,458	1,951,829	1,446,060	233,501	6,870,224	355,016	103,531	2,097,123	23,704,277	7,818,026	2,379,622	14,728,194	....
Imperial	964,042	8,157,966	650,285	176,042	9,995,586	607,589	487,381	748,036	16,890,816	6,174,314	104,821	11,831,161	6,600,000
Weyburn Security	22,483	45,866	44,165	1,228	78,412	1,002,368	....	23,122	709,103	234,369	308,246	....	....
Total	74,432,424	125,336,160	17,141,304	18,187,522	184,737,901	4,056,056	6,514,440	66,472,031	334,957,794	106,606,537	53,500,533	249,381,845	296,268,013

NAME OF BANK	Other current loans in Canada	Other current loans elsewhere	Loans to provincial governments	Loans to municipalities	Non-current loans	Real estate other than premises	Mortgages on real estate	Bank Premises	Letters of Credit	Deposit for note circulation	In central gold reserves**	Shares of and loans to controlled companies	Other assets	Total assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	294,276,602	35,496,446	14,475,785	22,416,665	2,012,919	586,975	1,117,449	11,500,000	13,125,226	1,407,093	25,000,000	3,013,002	456,072	873,782,523
Nova Scotia	85,123,959	21,905,664	1,942,982	5,607,725	124,659	17,830	213,066	6,901,476	7,895,923	475,880	6,000,000	....	107,673	275,518,399
Toronto	67,351,653	....	....	2,909,879	38,632	....	75,028	3,288,335	2,183,663	272,413	4,880,866	....	....	131,726,235
Provinciale	18,516,188	....	....	1,736,068	128,543	388,267	477,320	2,111,808	32,080	204,400	....	....	212,618	54,154,060
Commerce	225,532,751	38,742,588	8,690,000	20,745,181	1,852,974	2,076,920	1,348,131	12,460,861	19,302,144	[illegible],000,000	18,000,000	4,490,333	300,998	616,393,059
Royal†	282,750,027	150,896,837	2,273,603	9,082,037	2,271,380	1,711,566	1,435,291	14,545,630	48,032,098	1,510,000	16,400,000	2,904,130	518,934	905,651,661
Dominion	66,453,163	2,002,091	....	1,400,802	234,874	5,828	34,910	5,787,746	7,191,349	310,000	2,200,000	....	369,618	148,964,958
Standard	50,210,985	....	....	3,338,568	301,098	366,261	156,715	3,873,433	243,841	250,000	2,000,000	....	78,527	104,581,534
Nationale°	66,035,448	18,956	531,516	7,870,657	186,006	892,421	1,094,555	5,429,302	947,748	287,568	7,500,000	....	297,088	153,747,135
Imperial	67,356,565	....	70,493	7,318,743	127,610	217,385	579,130	6,032,847	1,108,925	352,993	3,250,000	....	224,516	150,027,256
Weyburn Security	3,468,984	4,500	....	181,030	25,591	170,917	211,126	328,270	6,000	29,209	700,000	....	17,015	7,612,011
Total	1,227,076,325	249,067,082	27,984,379	82,607,354	7,304,286	6,434,370	6,742,721	72,259,708	100,068,997	6,099,556	85,930,866	10,407,465	2,583,059	3,422,158,831

**Of this deposit $20,630,866 is in gold coin; the balance is in Dominion notes.
*The business of the bank in Paris, France, and in San Francisco, U.S.A., is carried on under the name of local incorporated companies and the figures are incorporated in the above statement.—Footnote to Bank of Montreal return.
†The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the bank in Paris. As the entire capital stock of the Royal Bank of Canada (France) is owned by the Royal Bank of Canada, the assets and liabilities of the former are included in the above return.—Footnote to Royal Bank return.
°The assets and liabilities of the Banque Canadienne Nationale, France, same being considered a branch operating as a subsidiary of the Banque Canadienne Nationale are included in above return.—Footnote to Banque Canadienne Nationale return.

MONTREAL
The Power City

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C.P.R. 4½%..........1944
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Bell Telephone 5%....1955
Canada Northern 5%..1953
Gatineau Power 5%...1956
Gatineau Power 6%...1941
Manitoba Power 5½%.1951
Montreal Power 5%...1951
Montreal Tramways 5% 1941
Montreal Tramways 5% 1955
Quebec Power 6%.....1953
Shawinigan W. & P. 4½%..............1967
United Securities 5½% 1952
Winnipeg Electric 6%..1954
Anticosti Corp. 6½%..1941
Anticosti Corp. 7% Preferred Shares
Canada Cement 5½%..1947
International Paper 6% 1955
Windsor Hotel 6%.....1947
Windsor Hotel 6½% Preferred Shares
Wayagamack 6%......1951
Wayagamack 6½%....1930

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News of Investment Markets

TERMINALS CO. OFFERING BONDS, YIELD 6 PER CENT.

Report 300,000 Shares of Stock Shortly Will be Listed

GETS FRANCHISES

Central Heating, Gas and Coke Plants Are Intention; E. C. Drury Is on Board

It is announced that application shortly will be made to list the 300,000 shares of stock of Canadian Terminal System, Ltd. This company was formed recently by the Willison-Neely Corp., as a holding company for central heating, gas and coke plants, terminal warehouses and steamship lines. It is said that the opening price for the stock should be around $35 the share, but in some quarters this valuation is considered somewhat optimistic.

Canadian Terminal System has procured, subject to ratification by ratepayers, franchises in Regina, Fort William, Moose Jaw and Saskatoon for central heating, gas and coke. A central-heating and coke franchise also has been tentatively obtained for Winnipeg, but this is not an exclusive franchise.

Offering $500,000 of Bonds

Subsidiary companies will operate the plants to be built, with the mayor in each city ex officio a member of the board.

Canadian Terminal System owns the controlling interest in Montreal Rail & Water Terminals, Canadian Rail & Harbor Terminals, Toronto, the Collingwood Terminals, Ltd., Municipal Bankers Corp., Montreal Debenture Corp., Canada Housing Corp., and National Utilities Corp. The last-named company supplies electric light and power to some smaller municipalities in Manitoba and, like the others now controlled by Canadian Terminal System, are projects of Willison-Neely Corp.

At the present time, $500,000 of bonds of Canadian Terminal System are being offered the public at par through Willison-Neely Corp. These are called dollar-for-dollar bonds. Provisions of this bond issue are summarized in the Willison-Neely Corp. circular as follows:

(a) These bonds will be secured dollar for dollar by government bonds, public utility and mortgage bonds and mortgages deposited with the Crown Trust Company, trustee for the bondholders.

(b) The trust deed securing these Dollar for Dollar bonds provides that each security with the trustee must have attached to it the certified approval of the board of directors governing the Canadian Terminal System Ltd.

(c) Each Dollar for Dollar bond is certified by the Crown Trust Company as trustee for the bondholders only when it holds security, the principal amount of which is equal to the bonds being certified.

(d) The trust deed provides for the establishment, commencing the third year, of a reserve or sinking fund by the payment to the trustee annually of a sum equal to one per cent. of the bonds outstanding.

It is announced that Canadian Terminal System shortly will let contracts for six steamers of upper-lake size and twelve steamers of canal size. It is believed that there will be ample business for the steamship line growing out of the demand for coal by the company's coking plants at Fort William and Winnipeg, and that the grain elevators at Georgian Bay points and the warehouses at Toronto and Montreal will also assist in enabling the company to operate its steamship department at a profit.

Besides the $500,000 issue of dollar-for-dollar bonds and the 300,000 shares of no-par stock, Canadian Terminal System has $2,000,000 of 6 per cent. debentures authorized, but as yet unissued. It is believed that these debentures will be issued in connection with the steamship financing.

Collingwood Terminals is a 2,000,000-bushel elevator against which there are bonds totalling $900,000. The Penetang elevator will also be a 2,000,000-bushel structure, with $900,000 of bonds outstanding. The Meaford elevator will have a capacity of 1,000,000 bushels and will have a bond issue of about $400,000. The Collingwood and Penetang bonds have been guaranteed by both the counties and the municipalities directly concerned. The Meaford bonds will be guaranteed by the town of Meaford.

Hon. E. C. Drury, former prime minister of Ontario, is president of Collingwood Terminals, and a director of Canadian Terminal System. Other directors of Canadian Terminal System are A. E. Warren, general manager of the Canadian National Railways; John McMillan, general manager, Canadian Pacific Telegraph; G. L. Lafolley, Montreal; Col. Robert Starke, John J. Fitzgerald, Louis Coté, K.C., Graham Curtis, H. Addison Johnston, R. B. Hutcheson, T. A. Neely, Harry Price, M. R. Twomey, T. W. Foran, Col. Frederick McRobie, and E. J. S. Wallwork, C.P.A.

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Bond Notices

BOND REDEMPTIONS

	Rate	Due	Redeem.	Price
St. Law. Paper Mills 10-yr. debs.	6½%	1929	Jan. 2	102
Que. R. L. H. & P.	5%	1939	Dec. 1	105
Canada Vinegars	6½%	1945	Dec. 1	105
Mercury Mills	6½%	1942	Nov. 15	105
Howard Smith	?%	1934	Dec. 1	105
Rolland Paper	6%	....	Jan. 2	105
Lake Superior Paper	6%	1941	Mar. 1	105
Page Hersey Tubes	6%	1926	Dec. 1	105
Rolland Paper	6%	1932	Jan. 2	105
Can. Vinegars	6½%	1945	Dec. 1	105
Bawlf T. Grain	6%	1947	Dec. 1	101½
Abitibi Power	6%	....	Dec. 1	Var.

PUBLIC OFFERED NEW C.N.R. BONDS AT YIELD OF 4.72%

Rate Indicates Probable Return on Long-Term Bonds

One of the largest bond flotations of the current year is the issue of $35,000,000 forty-year, 4½ per cent. gold bonds of the Canadian National Railways which was recently underwritten by an international syndicate and which is being offered at 96 to yield 4.72 per cent. The issue is unconditionally guaranteed by the Dominion government as to both principal and interest.

The return of 4.72 per cent. is regarded as an index to the returns which may be expected from long term bonds which may be offered in the near future. The last issue of bonds by the Canadian National Railways which was taken by the same syndicate that is handling the present issue was sold during the summer of 1927 to return 4.6 per cent. but early in 1928 was selling on the market to bring a return of 4.5 per cent. The issue will be taken chiefly by foreign interests but a substantial amount of the bonds will be sold in Canada.

Used for Extensions

The issue is dated December 1, 1928, to mature on December 1, 1968, and interest is payable semi-annually on June 1 and December 1. The bonds are subject to redemption in whole or in part at the option of the company at 60 days notice. The bonds are issued in $1,000 denominations with the privilege of registering as to principal only or both interest and principal. It is expected that the bonds will be listed on the New York stock exchange.

Proceeds from the issue will be used in the extensions of branch lines of the Canadian National Railways as well as additions and betterment to existing lines and also for other corporate purposes.

MACKINNON STEEL MAKES STOCK OFFER

From Our Own Correspondent

MONTREAL.—The steady increase in constructional activity in Canada has resulted in public financing for several steel fabricating companies lately. With the majority of steel plants working at capacity, the demand for steel work at the present time seems to exceed the supply.

Conditions in Canada appear to indicate that there is every chance of this situation continuing for some time. The most recent structural steel firm to offer its securities to the public is the MacKinnon Steel Corporation, of Sherbrooke. The company was formed this year to acquire the business of the MacKinnon Steel Company. This company, and its predecessor, MacKinnon, Holmes and Company, has been in operation for the past nineteen years. Contracts have been carried out for several large Quebec companies. Details of the present issue are as follows:

$600,000
MacKinnon Steel Corporation
7% Cumulative, Redeemable, Convertible, Sinking Fund, First Preferred Stock

Capitalization—	Authorized	Issued
7% 1st pref. stock ..	$1,000,000	$600,000
Common (n.p.v.)	40,000 shs.	12,000 shs.

(Of the balance of authorized common shares of no par value, 12,000 shares are reserved for the conversion of the Preferred stock outstanding.)

The company has no bonds authorized or outstanding.

The Company: A structural steel company which has been in successful operation in Sherbrooke, P.Q., for the past 19 years. The output of the plant is being increased.

Assets: Depreciated fixed assets plus net current assets amount to $677,247.

Earnings: Last year equal to more than twice preferred dividend requirements and equivalent to $4 a share on the common stock of the present company.

Conversion Privilege: Can be converted into common at any time on the basis of two common for one preferred.

Offered: December, 1928, at par with bonus of one share of common with every four shares of preferred by the Equitable Securities Corporation. Fractional common adjusted at $30 a share.

Sand and Gravel Concern Issue Oversubscribed

From Our Own Correspondent

MONTREAL.—The Consolidated Oka Sand and Gravel Company has issued bonds to the extent of $700,000. It is understood that the offering is already oversubscribed. The company is a consolidation of the Oka Sand and Gravel Company and the Consolidated Sand Company, both of Montreal. The company owns a large fleet of tugs, dredges, derricks and scows, and its properties include practically all the washed sand in commercial quantities within 150 miles of Montreal.

$700,000
Consolidated Oka Sand and Gravel Company Limited
6½% First Mortgage Sinking Fund, Twenty-Year Bonds, Series "A"

Dated: Nov. 1, 1928. Due: Nov. 1, 1948.

Capitalization—	Authorized	Issued
6½% 1st mtge. bonds	$1,000,000	$700,000
7% 1st pref. stock ...	1,000,000	700,000
Common stock (n.p.v.)	50,000 shs.	21,000 shs.

(Of the balance of authorized Common Shares of no par value 14,000 shares are reserved for the conversion of the Preferred Stock.)

Company: Handles about 90 per cent. of the sand used for building and industrial purposes in Montreal and district.

Properties: Three distributing plants, a fleet of barges, scows, and large deposits of washed sand near Montreal.

Security: Bonds are secured by a first mortgage on fixed assets and floating charge on current assets, the whole totalling $1,767,507.

Earnings: Cambined net earnings for 10 months ending October 31, $190,338.

Sinking Fund: Operative 1932, sufficient to retire 65 per cent of the issue by maturity.

Offered: December, 1928, by James Richardson and Sons at par.

Nation's Commerce

Activities of Canadian Chambers of Commerce from Coast to Coast

From Our Own Correspondent

MONTREAL. — The Canadian Chamber of Commerce is strongly in favor of the completion of a National Highway across Canada. At its last two annual conventions, the Chamber recommended the completion of a highway that would link, still more closely, the provinces of Canada. The point was made that a Trans-Canada Highway would facilitate greater commercial, industrial, social and friendly intercourse between the various parts of the country. The Chamber went on record as commending the Federal authorities for having assisted the various provinces in their programme of standard highway construction by the grant made under the Canada Highway Act. It requested the Dominion Government to give consideration to a continuance of this appropriation, which has been expended. The Chamber, moreover, urged that Federal aid be apportioned to respective provinces with due regard to both mileage and population, and not to population alone.

* * *

The Canadian Chamber of Commerce is studying the question of Commercial Arbitration as carried on in the U. S. and Great Britain, to determine how this method of arbitration can be applied in Canada. The preliminary step—a study of the provincial statutes relating to commercial arbitration—is being made by the Arbitration Committee of the Chamber.

* * *

F. W. Field, Senior British Trade Commissioner for Canada, and Secretary of the Empire Shopping Week movement, Alexander Marshall, Toronto, representing the C.M.A., and Wendell Clarke, Secretary of the Canadian Chamber of Commerce, are meeting in Montreal this week. They will discuss plans for the 1929 Empire Shopping Week.

* * *

The forthcoming number of the Commerce of the Nation, will carry an article on the Peace River District. The author is John Imrie, managing editor of the Edmonton Journal, and past president of the Edmonton Board of Trade.

* * *

G. C. Rooke, of Regina, has been appointed a member of the National Committee on Aviation, for the province of Saskatchewan.

* * *

The recent report that the experimental shipments of Alberta coal to Ontario will be continued for another six months to July, 1929, is gratifying to the Canadian Chamber of Commerce. The Chamber has strongly advocated the consumption of Canadian coal in Canada. The present extension of the time limit set for the test will bring Alberta into line with the Maritimes, which enjoy a special winter haulage rate from the pit heads to Montreal.

GEORGE WESTON, LTD. OWNS 25 PER CENT.

Massachusetts Company's Preferred Privately Sold in Canada

A portion of the $500,000 of preferred stock of the George Weston Biscuit Co., Inc., of Watertown, Mass., has been distributed privately by R. A. Daly & Co., Toronto, who publicly financed George Weston Ltd., about a year ago.

George Weston, Ltd., owns 25 per cent. of the common stock of the Massachusetts company. This was given in payment for the right to use the George Weston processes and name in the United States. It is stated that the United States business is developing quickly. Garfield Weston is actively in charge.

On the board of the United States company are Dr. C. W. Colby, a director of the Canadian Bank of Commerce, and a vice-president of the Aldred & Co., Ltd., Montreal, and R. A. Daly, of R. A. Daly and Co., Major Alex. M. Shock, C. W. Kerr and H. S. Conrad, of Watertown, Mass. W. G. Weston, president of the Canadian company, will also be president and managing-director of the American company.

A summary of flying club operations from the date of commencement to September 30, shows that there are 15 clubs actually flying, although the Vancouver Flying Club received the government grant of two aircraft in August, but owing to the civic aerodrome not being available, they have not done any flying up to the present time. In addition to these 16 clubs, Cape Breton, Kingston, Peterborough and Fort William have sent an instructor to Camp Borden for the instructor's course in preparation for their operations next spring. Also the Brant and Norfolk Aero Club, St. Catharines Flying Club, St. John Flying Club, and Thousand Island Flying Club are forming and may operate next year.

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CONSUMERS GLASS MAKES BOND ISSUE

Wood, Gundy and Company Offer 20 Year, 5 Per Cent. Bonds

From Our Own Correspondent

MONTREAL.—The Consumers Glass Company, the child which Frank P. Jones adopted, when he purchased the company from the Canada Cement Co. some time ago, is earning approximately $7 a share on the 24,042 common shares outstanding. The company showed an increase in sales at August 31, 1928, of 250 per cent. over the figures at the same period in 1927.

Consumers Glass was incorporated in 1917. Several years were devoted to organization, extensions and alterations, including the conversion from hand processes to automatic machinery. Production on a substantial scale started in 1924, and the company now manufactures a large portion of the glassware produced in Canada. About 75,000,000 glass bottles and jars were supplied to the trade during the year ending August 31, 1928, and a further increase in business is looked for in the current fiscal year.

Particulars of the recent bond issue are as follows:

$1,300,000
Consumers Glass Company
First mortgage sinking fund gold bonds 5%, series "A"

Dated, Dec. 1, 1928 Maturing, Dec. 1, 1948

Capitalization—	Authorized	Issued
1st mortgage bonds ..	$2,500,000	$1,300,000
7% cum. partic. pref .	500,000	500,000
Serial notes	952,000	952,000
Common (n.p.v.)	†40,000	†24,042

† Shares.

Business—The company manufactures a wide range of glass bottles, jars, etc., of which more than 75,000,000 were produced during the year ended Auust 31, 1928.

Properties—Situated at Ville St. Pierre and owned freehold.

Earnings—Average annual net earnings for the two years and two months ending October 31, 1928, available for bond interest and depreciation, were $347,855. This is equal to over 5¼ times annual interest requirements on the first mortgage bonds now to be issued.

Security—First mortgage on assets carried at $2,068,042 plus a depreciation reserve of $575,302.

Purpose—Proceeds of this issue will be used to retire $500,000 first mortgage bonds called for redemption on November 1, 1928, and to redeem outstanding notes.

Sinking Fund—Annual sinking fund commencing December 1, 1931 of $25,000 for each of the three years, December 1, 1931 to 1933 inclusive, and $50,000 annually thereafter, until maturity.

Offered—December, 1928, by Wood, Gundy and Company at 95.75 and interest, to yield about 5.35.

FINANCING STARTED ON JAMAICA HOTEL

United Hotels to Operate Hostel Catering to Tourists

Financing of a new hotel project near Kingston, Jamaica, B.W.I., to be operated by the United Hotels Company of America has been started with the offering of $500,000 in 7 per cent. convertible notes of the Canada-West Indies Hotels Company. The proposed hotel will be called the Constant Spring Hotel.

The hotel will cater to the tourist trade which totalled 12,224 during 1927 and has the support of the government of Jamaica which unconditionally guarantees the first mortgage debenture issue as well as the Canadian National Steamships, which will assist the hotel by national advertising.

The board of directors of the company will consist of F. A. Dudley, pres.; G. H. O'Neil, first vice-pres.; Lt.-Col. J. C. Brown and L. De Mercado, vice-presidents; V. G. Cardy, sec.-treas.; and J. G. Gardner, A. L. Caron, E. C. Fogg and P. M. Lindo. Details of the issue follow:

$500,000
The Canada-West Indies Hotel Company
7% Convertible Notes

Capitalization—	Authorized	Issued
Guaranteed 5% 30-year gold debentures*	£40,000	£40,000
7% convertible notes	$500,000	$500,000
Common (n.p.v.)	5,000 shs.	5,000 shs.

*Guaranteed as to principal and interest by the government of Jamaica, B.W.I.

Notes transferable only on books of the company, fully registered, convertible to 7% cumulative, sinking fund, preference shares on basis of one share of $100 par for every $100 in principal amount of convertible notes.

Company: Incorporated under the Dominion of Canada laws to maintain hotels and restaurants.

Purpose: Proceeds of 7% convertible notes and 5% 30 year gold debentures to provide capital cost of land, buildings and equipment of Constant Spring Hotel and provide working capital.

Earnings: Estimated earnings are set at $78,387 after providing for operating, interest and depreciation more than twice note interest requirements.

Management: Hotel to be operated by the United Hotels Co. of America on a thirty year agreement.

Offered: December 1 at 100 par value and accrued interest with a bonus of one share no par common stock for each $500 par value of 7% convertible notes, by H. B. Richey, Ltd., Toronto.

MELCHERS GIN STOCK OFFERED PUBLICLY

Melchers Distilleries A Stock Sold at $35 a Share

From Our Own Correspondent

MONTREAL.—An offering of 100,000 class "A" shares of Melchers' Distilleries, Limited, has been made at $35 a share. Melchers is the only manufacturer in Canada of Holland Gin. The company has been engaged in the distilling business for over thirty years. Its principal product is Melchers' Geneva Gin, which has been sold in Canada for twenty-five years. The particulars of the new issue follow:

100,000 class "A" shares
(no par value)
Melchers Distilleries Limited

Capitalization—	To be Outstanding
Class "A" shares (n.p.v.)	100,000 shares
Class "B" shares (n.p.v.)	50,000 shares

The "A" shares are preferred as to a $2 annual dividend. After the "B" stock has paid $4 annually, the "A" shares participate in the profits.

Business—The company has acquired the plant and properties, stock, and trade mark of the Melchers Distillery Company at Berthierville, Que.

Properties—82 acres of land at Berthierville. Distilling plant has a capacity of approximately 2,000,000 gallons a year. Maturing warehouses have a capacity of 1,600,000 gallons.

Assets—Net current assets, including about 1,250,000 gallons of matured and maturing spirits and $150,000 in cash, total $1,327,950. Land, buildings and equipment appraised on November 27, 1928, at $1,493,897.

Earnings—Average annual net earnings of the predecessor company, after deduction of depreciation and income tax, based on earnings for 22 months ending October 31, 1928, were at the rate of $311,040 per year.

Offered—December 11, 1928, by Johnston and Ward, Montreal, at $35 a share.

Potato Shipments Heavy

Prince Edward Island potato shipments during November amounted to 1,094,580 bushels, going forward from Georgetown, Summerside and Charlottetown. More than half of the total went to Ontario.

Many Combines Sold

Approximately 3,700 combines, at an average cost of $4,000, or a total of $14,000,000, were sold in Western Canada this year, according to report.

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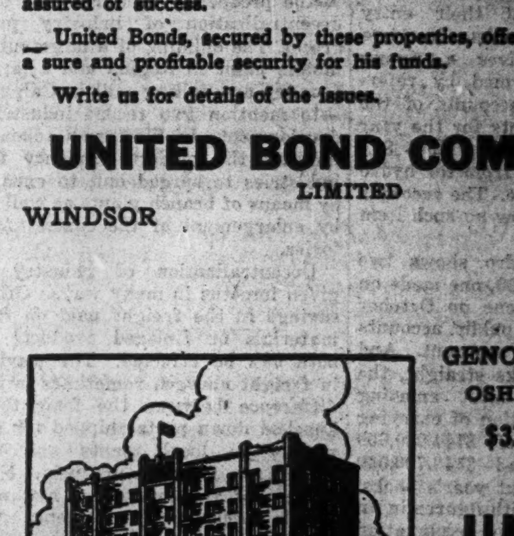

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WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCES AND DOMINION GOVERNMENTS

Municipal

Place	Date Sold	—Sold To—	Rate	Maturity	Amount	Price	Cost Basis
Terrebonne Village	Dec.	Rene T. Leclerc	5%	40-ser.	$100,000	100	5%
St. Foy, Que.	Nov.	Lagueux & Darveau	5%	25-ser.	12,000	98.35	5.16

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Bond Issues—	Date Issued	Offered by	Rate	Due	Amount	Price	Yield
Consumers Glass Co.	Dec.	Wood, Gundy & Co.	5%	1948	$1,300,000	95.75	5.35
Famous Players Can. Corp.	Dec.	Royal Securities Corp.	6%	1948	$1,000,000	101	5.9
Restmore Manufacturing	Dec.	Pemberton & Son	6%	1949	$100,000	99	6.10
Stock Issues—							
Mount Royal Dairy Stores	Dec	Williamson, Plow & Sykes (With bonus of one-half share class "B" stock free).	Class "A"		12,500 shs.	$18	...
Wright Flexible Axle Motors	Dec.	Company	Class "A"		50,000 shs.	$15	...
			Class "B"		50,000 shs.	$10.50	...
Freehold Oil Corp.	Dec.	Miller, Court & Co.	...	....	300,000 shs.	$1.00	...
Melchers Distilleries	Dec.	Johnston & Ward	Class "A"		100,000 shs.	$35.00	...

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THE FINANCIAL POST RECORD OF PROSPECTUSES. Half yearly, $7 per volume.

TORONTO, DECEMBER 14, 1928

JUGGLING THE FIGURES

ONE sometimes has the utmost difficulty in reading the financial accounts of government and government-owned institutions. Accounts of the Ontario Hydro-Electric System, for instance, are an involved and at times misleading set of figures. Even the closest study of them will not reveal the answer to many fair and simple questions the taxpayer might be inclined to ask.

But there is a feature to these accounts that is worse than their obscurity. That is the fact that they do not always represent the truth. We quote one example from the recently issued annual report for the year to October 31, 1927, which would appear to be a deliberate or at least, unfortunate misrepresentation by the commission of the true state of its affairs.

The 1926 annual report shows that on June 25, 1926, the commission paid to the Ontario government $4,812,000 under the debt retirement plan of the province. This, on paper, is impressive. The fact that the hydro which created most of the province's debt is helping to pay off that debt, makes good material for the public ownership speakers. Nearly five million dollars in debt repayment in one year must have created such a favorable impression that the hydro decided to keep it up. We will now see how they did it.

After paying $4,812,000 on June 25, 1926, the hydro still owed the government on October 31, 1926, $144,908,414. This figure is taken directly from the 1926 annual report.

Now we turn to the next year's report. Naturally one would expect that this report also would show that on October 31, 1926, Hydro owed the government $144,908,414. But it does not show this. Instead it shows that the Hydro owes the government $149,720,414 on that date. Now observe this somewhat startling fact. The figure is exactly $4,812,000 higher than the other.

Then we find in this report a further $4,812,000 paid on account to the government. But, although the report covers the year from November 1, 1926, to October 31, 1927, the payment to the retirement plan is shown as having been made on October 31, 1926. If it was made in the previous year why was it brought into this report at all? The only apparent excuse is that the Hydro wished to give the impression that it had made two payments of $4,812,000 to the government and so, after making the payment in the 1926 fiscal year, it wrote the sum back into its liabilities the following year, then wrote it off again and thus falsified its records in order to get credit for what it did not really do.

Of course the two payments shown are one and the same payment. That they are, and that their entry in the Hydro books in two successive years gives a wrong impression is confirmed by reference to the public accounts of the province. The accounts for the year to October 31, 1926, show that $4,812,000 was received from the hydro on account of advance. The accounts for the next year show no such item of $4,812,000.

In brief, the Hydro shows two payments of $4,812,000, one made on June 25, 1926, and one on October 31, 1926, while the public accounts show only one such payment. And to keep its own books straight, the Hydro makes the most amazing bookkeeping transaction of carrying forward an item of $144,900,000 and making it read $149,700,000 when copied into next year's books.

This is juggling with figures in an improper way and an explanation by Hydro officials would be in order.

FORTUNE-BUILDING

AN OLD gentleman died in Toronto the other day and left a fortune of nearly three million dollars. To the general citizenry he was unknown; his name never appered in the newspapers, he apparently never took any active interest in public affairs; he sat on no important board of directors. He conducted a small real estate office but spent most of his time investing and reinvesting his personal fortune, which had small beginnings but which grew rapidly from the time he put through some profitable transactions in Western Canada real estate. By sheer power of compound interest, aided by frugal living, his money grew and in the latter years of life—he lived to 94—was amassed so rapidly that he could not easily have spent his income even if his life had taught him the secret of spending.

The case is mentioned with no desire to present this one man's experience as a model to which young men should pattern their lives. In fact it may be questioned if this old gentleman lived a full or satisfying life. We do not know what happiness he brought to himself or others by his manner of living but it is apparent that the amassing of $2,800,000 was his chief accomplishment and this is not a great deal.

Nevertheless it may be noted that there is contained in his experience some of the keys of success in building a competence. Steady, regular saving and the reinvestment of interest and profits will speed up any investment programme. For young men, anxious to build their fortune rapidly, it may be noted that there is no better way of accomplishing their purpose than to put aside definite sums at regular intervals, to invest these sums in a diversified list of growing investments and to reinvest rather than spend the interests. Thus the power of compound interest is brought into play. Whether the investor wishes to rest on his oars at 44, 54 or 64 or to continue to 94 as did this old gentleman is a matter for him to determine. The important point is that it does not take very large annual sums to mount up in a space of twenty or thirty years, to a very considerable total if one invests wisely and is patient. Fortune-building is more successful than fortune-hunting.

HYSTERICAL ECONOMICS

IF IT is possible for a Bowery-born vaudeville artist to express some deep and personal emotion in a southern mammy song, then it may be possible, too, for some of our sensational papers to think they are serious when they write economic sob-stuff. Here is the Toronto Star, for instance, writing several columns of front-page nonsense, stained with crocodile tears, about the sorry plight of thousands of Mond Nickel Company employees, who may lose their jobs when that company is merged with International Nickel Company.

The merger of these two companies is being effected for the sole purpose of enabling the most effective productive effort to be carried on in Ontario's nickel-copper area and of making possible a greater campaign to stimulate the use of nickel throughout the world. Out of this will result, there can be no doubt, such a stimulated development and production that the total number of employees will be enormously increased. Instead of throwing people out of jobs the nickel merger is creating jobs.

True there may be only one shaft in an area where two might have gone down and on an individual operation such as this fewer people will be employed. But the total employment in the whole process of mining, milling and refining the ore will be much greater.

We doubt not that the Toronto Star Weekly now affords employment to a larger number of people than that paper plus the Toronto Sunday World before the Star absorbed the latter.

The chief trouble with our few quasi-socialist dailies is that they find reprehensible in others, the sound business methods that make them successful and profitable themselves. To them, profits are wrong—except newspaper profits. To them, mergers are wrong—except newspaper mergers. To them, combines are wrong, except agreements among newspapers as to the price at which they will sell their sheets. To them, speeding and reckless driving are wrong, except by their own delivery trucks. We may be thankful that so few daily newspapers in Canada have gone over completely to the worship of the great god Bunk. On the whole, there is more common sense to the agate line in the dailies of Canada than in any other country. But the exceptions do provide vivid contrast.

INDUSTRY DECENTRALIZES

BETTER balance will be given to the prosperity of Canada as the decentralization of industry progreses. The building of a large automobile plant in Regina and a large foundry and rolling mill in Calgary—to mention two recent industrial developments in Western Canada—indicate the modern tendency for industries to spread out, to expand by means of branch plants as well as by enlargement of the central factories.

Decentralization of industry is given impetus in many ways. Often savings in the freight paid on raw materials or finished products or both can be effected. This saving in freight charges sometimes is the difference between the freight on knocked down parts shipped for assembly in local plants and the freight on finished products. New sources of fuel, power or new materials occasionally influence the decision in favor of a new branch plant as against enlargement of the home plant. Shortage of labor or over-organization of labor contribute strength to the decentralization movement.

This broad movement in industry is likely to continue. The fact that manufacturers are to-day paying more attention to the distributive process than to the manufacturing process insures this. A vanishing point comes in the economy of mass production and then attention is centred on transportation and selling. If nothing is to be saved in production costs by building a large plant in the home city, but something can be saved by marketing from a branch plant, decentralization will win.

The establishment of local industries, or branch plants will proceed more slowly in Canada than in the United States because our smaller population gives us fewer large marketing areas with concentrated purchasing power. But it will proceed and the chief beneficiaries will be Western Canada, the Pacific Coast and, in time, the North country. In the Maritime Provinces, the primary effect is likely to be that of making the many established industries larger and more profitable.

GRAIN RATES

THE definite statement of the Interstate Commerce Commission of the United States that it is impossible to reduce grain rates across the border to the level of grain freight in Canada, serves to give a neutral emphasis to the oft-repeated contention of the heads of Canadian railroads that grain rates in this country are the lowest in the world. The American roads are not earning a fair return on their present rates, says the commission, it is equally true in Canada that the railroads here are earning a very small return on the actual fair value of their investment. The C. P. R. is earning only about 4½ per cent. on its investment in transportation in Canada and if all rates were on the basis of grain rates that company would be bankrupt. It is, in fact, only a most determined policy of diversification of development that has kept the C. P. R. stable and prosperous. Sir Henry Thornton says that the Canadian National system is worth a billion dollars, which is a generous estimate. The Canadian National is earning only a fair return on a billion dollar valuation.

The I. C. C. recognizes and repeats a former statement by the United States Tariff Commission that Canadian railroads are now required to carry grain at less than cost. This means that Canadian taxpayers are paying a larger share of the C.N.R.'s interest bill than they should pay, while investors in C. P. R. are being robbed of the return they should have.

Those interested in the promotion of ideas of sound business will find little comfort in the I. C. C. statements on Canadian grain rates.

THE DIVIDING LINE

THE investigation going on at Washington, into the propaganda activities of the public utility corporations bears some evidence of having been started to persecute the utility companies. Largely because of the misrepresentations of the evidence in sensational newspapers, a great deal of harm to the cause of sound and honest corporation management has been done. But the affair is not without some elements of good. If the investigation winds up by indicating a line of demarcation between legitimate and unfair propaganda methods it will have done valuable service.

Any large corporation should take every open and clean-cut method of making its case to the public. It should always be ready to explain any policy it adopts or any action it takes. If it chooses to hire a public relations counsel to prepare statements for the press just as it would hire an advertising man to write advertisements about its service it should not be criticized merely for that action. The newspapers should consider the material that emanates from the company strictly in the light of its news value. They should not consider whether or not their editorial policy is friendly or unfriendly towards the company or whether or not the public utility company advertises with them.

But there have been wide defections from this fair and simple policy. Some public utility companies have attempted to subsidize newspapers or press services in order that the material used by these papers and services should be colored. They have appointed press agents of the older sort who have tried to grab space and win editorial support by devious means. For companies that have been guilty of such conduct the public can have no sympathy.

On the other side, many newspapers have been guilty of equally unfair tactics. They have published reams of material from the paid propagandists of public ownership and other anti-corporation organizations and have refused always to publish the utilities' side of the story. To their editors a story about the public utilities has been news if it was anti-corporation in tone and unpublishable propaganda if it was favorable to any company. Newspapers in this class have been misrepresenting the present investigation and have been promoting in the public mind the impression that some sort of an octopus, which they call "the power trust," has been trying to corrupt the editorial minds of the nation and through such methods to fool the public. But what has not been made clear is that the examples of such low propaganda effort that have been found to exist were isolated and not generally approved.

The Financial Post has as little sympathy for public utilities that attempt to win public support by buying editorial support in one form or another, as it has for the newspapers that curry favor with the papers that curry favor with the masses by attacking every move of

EDITORIAL NOTES

THE MAN who sold his International Nickel too soon won a set of Monel-Metal ash trays as a bridge prize.

* * *

WHEN A BANK president accepts a post on the government radio enquiry commission, the business importance of radio is placed beyond any question or doubt.

* * *

IS IT SO remarkable that a man should become prime minister of New Zealand in his 70's? We recall someone's remark that Noah did not learn to build a boat until he was over 600.

POST-scripts

THOUSAND-TO-ONE shots have come off before now, but it took Argue, Manitoba, to produce the successful one chance in 36 billion, says the writer of "The Western Round" column in the Manitoba Free Press. C. R. Somerville, of that village, the Kenora Examiner reports, shipped a carload of No. 2 Durum wheat in Canadian National box car No. 423,-871. This was on Sept. 20. Eleven days later, on Oct. 1, more of the same farmer's wheat left the Argue station in the same freight car, which had made its trip to the head of the lakes and returned like a homing pigeon to its former destination. Railway statisticians worked out the probability of such a hazard turning up. It worked out to one chance in 36 billion.

FOLKS and Finance

CONSIDERABLE interest in financial circles throughout the West has been aroused by the official announcement that R. Bruce Baxter, deputy minister of telephones for Alberta, has resigned his position to take the post of general manager of the Calgary Power Company. He will take over his new duties on January 1.

"It is with the keenest regret that we have to part with Mr. Baxter," states Hon. V. W. Smith, minister of railways and telephones, in making the announcement. He has for years done splendid work with the provincial telephones department, and much of the credit for the efficiency of this organization lies with Mr. Baxter."

As managing director of the Calgary Power Company, Mr. Baxter will have complete charge of that company's operations in the west which includes at present plants in Alberta and Saskatchewan. A Dominion charter permits of extensions of the company's operations throughout Canada.

Through the parent company, the Montreal Engineering company, contact is also made with plants in Nova Scotia and Prince Edward Island and with telephone and power plants in South America.

Other People's Views

Nova Scotia Number

New Glasgow News: The Financial Post of Toronto is a good friend of Nova Scotia and spares no effort to speak a good word for us. It is Canadian in outlook and realizes that Ontario is not Canada even if it is the keystone of the Canadian arch. In its last issue it pays special attention to our province and gives us a lot of timely publicity which should prove helpful. Its articles re coal and steel at this juncture when the hearings are being held before the Tariff Board are simply invaluable. We thank The Financial Post most cordially for its splendid Nova Scotia number and we do not hesitate to remark incidentally that The Financial Post should be read by every one who reads our papers and that is a family of over 25,000 people.

Tariff on Fiction

Publishers' Weekly, New York.—From California comes the suggestion that there ought to be a tariff on the writings of foreign authors to protect the American producer. This is outlined in a letter received by Senator Johnson, of California, and released to the press by him without comment. The proposal outlines the argument that American authors are starving while royalties are being paid to the authors of other countries. It is claimed that "In the United States of America there are some half million or more writers starving to death because they can't market the product of their pen. They have absolutely no protection against the unfair competition of foreign writers. These foreign writers have living expenses much less than those working in this country." It is not a tariff on books which is suggested, but on things from which books are made. What next?

Starting Its Work

Grain Trade News, Winnipeg.—The Saskatchewan Grain Enquiry Commission has begun its work with preliminary sessions at Fort William-Port Arthur. Having only provincial authority, this commission has no legal powers outside of Saskatchewan, but all interests will undoubtedly co-operate in furnishing evidence. Apparently the chief purpose of the preliminary sessions is to acquaint the commissioners themselves with as many details of the grain handling system as is practicable in the time. This raises an interesting point about all commissions of this character. Even though men of high intelligence and with experience in weighing evidence are selected, there are limitations to the real understanding of any highly complicated special business, like grain handling and grading, which can be acquired within a short time. It is not too much to say that no one, whose practical experience had been in other departments of activity, can attain within a few weeks a true sense of the values of details or the general balance of factors in the grain problem. It is not only a question of weighing evidence, but also of what evidence is sought for and extracted, and the latter involves intimate knowledge. We do not remember that anyone has ever proposed that a commission composed of men of other occupations should take evidence for a month or two and then report how farming operations should be conducted. It is not probable that many farmers would feel the necessary confidence to change their methods merely because of the findings of such a commission. There have been many grain enquiry commissions, but the personnel is changed each time and no advantage is taken of accumulating personal experience. It can only be hoped that some good, and as little harm as possible, will be done by the present enquiry.

Values and Prices

Wall Street News, New York.—The recent unfortunate episode in Canadian Marconi Company stock, which sent market quotations tumbling down in the direction of official estimates of the worth of the stock, is not of isolated significance. It very properly may be construed as a warning against letting bullish enthusiasm run wild in other issues.

The case of Canadian Marconi has many precedents in stock market history. In fact no bull market worthy of the name is without such sensational events, born of unwise speculation for the rise. They are costly and regrettable, but probably inevitable.

In not a few instances in the past such a collapse in an individual issue has touched off a latent nervousness throughout the entire list and been the immediate, though not the fundamental, cause of a hasty retreat along the whole speculative front. Perhaps in the current instance some of Monday's selling was attributable to uneasiness caused by the Canadian Marconi debacle, but so many other factors were present that it would be farfetched to blame this one event too much. The widespread significance of the experience of speculators in Canadian Marconi lies less in the direction of its immediate effect on the course of other issues than in its warning to the market as a whole that similar demonstrations in individual issues or the market as a whole can have but one result. In short, it is a tip to the speculative community that the expectation of continued national prosperity does not warrant an ignoring of the relationship between values and prices.

When we speak of values in this connection we mean not necessarily values based on the rate of current earnings or the existing dividend yield. It is proper that stocks should discount the future rather than reflect the present. But in the process of discounting there is need for the exercise of judgment that is based on sane estimates of probabilities, to the end that quotations may have some underpinning of common sense.

Where bullishness leaves the road of logic and becomes blind hysteria is of course not always easy to determine. We are more apt to spot the disease in retrospect than to apprehend it at its inception. Nevertheless it is possible for all who speculate, or invest with hope of speculative return, to take cognizance of the highly selective nature of the existing market and attempt to make commitments accordingly. Those who do otherwise will come to grief.

Too Many Anti's

Moose Jaw Times-Herald: The Financial Post says that "the anti-Americanism that bobs up in this country occasionally is as small as the anti-British views of one Bill Thomson." That's a sensible observation. We have altogether too many "anties" in this country who *act* as brakes on the wheels of progress.

Responsibility is Parliament's

The Country Guide, Winnipeg.—Mr. Bennett, if correct inferences have been drawn from his speeches throughout the country, would make drastic changes in the constitution of the Tariff Board. Presumably he would have it authorized by act of parliament and clothed with the power to make definite recommendations to the government. But what would happen if the government refused, as it might sometimes do, to accept the recommendations of the board? The board would be placed in an embarrassing position, from which the only escape would be by resignation. If the government and parliament felt in any way bound to accept its recommendations, then the authority of parliament over the tariff would be impaired. The people will never stand for any measure that will take the responsibility in tariff matters out of the hands of their elected representatives.

Prospectuses

Kingston Whig-Standard.—It is interesting to observe that the question of prospectuses is being discussed both in Great Britain and in Canada. Thus The Financial Post, of Toronto, says that:

"Laws require certain things to be in prospectuses. Presumably the laws are complied with. But the average investor seldom, if ever, sees the real prospectus. What he sees is a circular which purports to summarize the ponderous legal prospectus but that, too often, is only an advertisement which conceals, intentionally or not, some facts which the investor should know before he invests."

The Financial Post compares this with an English prospectus picked up at random from a London paper, and found to be typical of English prospectuses, told the price paid for a business, gave the articles of association in full, revealed the underwriting commission, and included a balance sheet and exact figures as to earnings. This is very different to the summarized prospectus seen too often. And as The Post says when one reads that in effect, the earnings of a certain company, "according to a certificate Messrs. Blank, Blank & Co., chartered accountants, based on estimates of what would have been the earnings if certain economies had been in force and after eliminating charges which it is believed will be non-recurring," would have been such a sum, one wonders if virtuous summarization has remained pure and unsullied.

The Edinburgh Scotsman, while discussing the new Company Act, which has recently come into force in Great Britain, says that:

"It is aimed directly at the swindler, who for years past has been selling worthless shares to the unwary, always to his own profit and their loss. By trading on their simplicity, cupidity and general ignorance with the aid of a glib tongue or a flamboyantly worded circular, immense sums in the aggregate have been lured from the pockets of those who could least afford them. The glib tongue is now silenced, for hawking of shares or bonds or 'units' is now prohibited under heavy penalties. The flamboyant circular will have its antidote, for every offer of any kind of security made through the post must be accompanied by a plain statement telling, so far as it is possible to tell, the truth regarding the 'investment' offered."

Evidently the best way of avoiding the pitfalls of the "flamboyant" and the "summarized" circular is to have nothing to do with it. Honest concerns are not afraid to place all the details as mentioned about the English prospectus before investors.

New Books

Real Estate Practice, 1928

The man who has not kept closely in touch with the development of the more scientific aspects of the real estate business would be amazed to see the 1928 annals of the National Association of Real Estate Boards, with which those Canadian real estate men who call themselves realtors are affiliated. Under the name of "Real Estate Practice" this volume reproduces literally scores of addresses and studies on problems in real estate practice that are the product of the best minds in real estate to-day. This volume of 1,250 pages is a revelation of the heights to which the standards of practice in the real estate business have been raised by the formation of organized bodies of realtors. Practically every phase of the real estate business is discussed in articles in this volume. The articles in the main are well edited reports of addresses delivered at such meetings as the annual convention of the National Association.

While the volume is published primarily for members of the association it may be purchased by those outside at $10 a volume and it is distinctly worth at least that.

In the Mail

U.S. Firms and Statistics in Canada

Editor, The Financial Post:—During the past few weeks many Canadian and United States publications have carried paragraphs relative to a list recently issued by the United States Chamber of Commerce, Washington, D.C., purporting to show "Concerns in Canada owned by or affiliated with American houses." Even a casual analysis of this list reveals some strange mistakes and helps one to understand the attitude toward Canada of many residents in other lands.

The list contains the names of many internationally famous but purely Canadian firms. For example, the Massey-Harris Company, and the Salada Tea Company are both listed as also are many other Canadian firms who have branch plants or offices in the U.S.A. More surprising still is that quite a number of the firms, whose names appear on this list, are owned and controlled in Britain. These are chiefly British firms who have branch plants or subsidiary companies in both the U.S. and Canada, and who are presumed by the compilers of the list to be U.S. origin. It will certainly be news to such typically British houses as J. & J. Cash, Ltd., the Amplion Corporation Ltd., and several others, to learn that they are of U.S. origin.

We have no doubt that the list was sent out in good faith and without any desire to mislead, but coupled with other incidents of recent occurrence it seems wise to issue a warning note to Canadian readers of business statistics. Many figures appearing in Canadian publications relative to retail trading originate in the United States and are, doubtless, true over there, but absolutely untrue in Canada.

The financial pages of many Canadian dailies have recently carried paragraphs relative to the proportionate amount of business done in certain trades by the chain stores. These emanated from U.S. bond houses specializing on chain store financing. The figures were perfectly true as regards U.S. trade, but quite misleading when published under a Canadian caption as they frequently were. Similarly Canadian readers are frequently regaled with per capita or family consumptions of and expenditures upon certain commodities, and with figures relative to the instalment business, which are true of the United States, but quite false when applied to Canada, and are therefore dangerous as business indicators.

VAL. FISHER,
Canadian Business Research Bureau.
Toronto, Dec. 7, 1928.

Editor's Note:—The Financial Post had the United States Chamber of Commerce list in its possession some time ago, and in correspondence with the U.S. Chamber called attention to a number of mistakes and omissions. It should be noted, however, that the list does not purport to be a record of Canadian branches of American companies but includes companies "affiliated with" American concerns. Thus Massey-Harris, Salada Tea and Crosse & Blackwell, for instance, have a place on such a list. But if anyone attempts to use it as a list of branch plants he will [illegible] himself in serious error.

"Stop Me If You've Heard This One"

The price cutters are at work [illegible] nearly all fields to-day. Concerns [illegible] even a year or two ago boasted of [illegible] take-it-or-leave-it attitude are now [illegible] ing after business at almost any [illegible] These men remind one of the man [illegible] came into camp riding an old mule.

"How much for the mule?" asked [illegible] of the loafers.

"Jist a hundred dollars," [illegible] the mule's rider, without hesitation.

"Give you five," said the loafer, [illegible] sultingly.

The rider dismounted and led [illegible] mule up to the other man. It looked [illegible] if there might be a fight.

"Stranger," he said, solemnly, [illegible] ain't goin' to let a little matter [illegible] stand between me and a mule [illegible] The mule's yourn."

BUTCHER AND RUNNALLS [illegible] REGINA PICTURES

The photographs used in [illegible] week's City of Regina supplement [illegible] The Financial Post were taken [illegible] Butcher & Runnalls, 1745 [illegible] Street, Regina, Sask.

Through a regrettable slip, [illegible] credit lines under these photographs were omitted.

Economic Investment Trust
Limited

An investment in the securities of Economic Investment Trust, Limited, represents an interest in a well-selected list of Canadian and foreign bonds, preferred and common stocks. The Trust has the benefit of capable and experienced management and has a most satisfactory history. Its shares are listed on the Toronto Stock Exchange and at current levels we believe they represent one of the most attractive investments available.

We shall be pleased to send full details to interested enquirers

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HAMILTON LONDON KITCHENER WINDSOR

Guaranteed Unconditionally by the Government of the
DOMINION OF CANADA
as to both principal and interest

Canadian National Railway Company

Forty-year 4½% Gold Bonds

Dated December 1, 1928 Due December 1, 1968

Principal and interest payable June 1 and December 1 in Montreal, Toronto, Ottawa, Winnipeg, Vancouver, New York City and London, England.

These bonds are subject to redemption on any interest date at 105 if redeemed on or before December 1, 1933; and at decreasing prices thereafter.

Coupon Bonds available in the denomination of $1000 with the privilege of registration as to principal only, or as to principal and interest.

Price: 96 and interest to yield over 4.72%

R. A. DALY & CO.
LIMITED
BANK OF TORONTO BUILDING
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Don't Hesitate to Give Me a Call

MANY customers invite my counsel on matters not directly connected with advertising—the hiring of salesmen, opening up of new territories, credit policies and such like.

When they do, I endeavor to give them the benefit of the experience that has come my way in a business lifetime. But I don't pretend to do anything for customers except create, manufacture and place all forms of advertising. I do that job well—as any one of them will testify.

With present increased facilities, two or three new accounts can be well taken care of.

If you are considering the advisability of making a change in your advertising arrangements, don't hesitate to give me a call. You will not be importuned to do business; and I believe I'm honest enough to tell you to stay where you are if I am not positive that I can do a better job for you.

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For Gifts of unusual Charm . . . and Value

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Ryrie-Birks
LIMITED
DIAMOND MERCHANTS
YONGE AND TEMPERANCE TORONTO

Background of Business

Weekly Review of Canadian Conditions

CONDUCTED BY JOHN E. LANGDON

Estimated National Income Reaches Stupendous Figure
Healthy Optimistic Tone Prevails in Trade Circles
Wholesale Prices Show Net Decline During November
Retail and Wholesale Trade in Flourishing Condition
Liabilities of Commercial Failures Less Than Last Year

FURTHER estimates prepared by The Financial Post Year Book on productive activities of the Dominion for 1928, place the gross national income at $6,840,278,-995. This is one of the highest figures ever recorded and compares with $6,359,483,633 in 1927 and $6,-150,475,781 in 1926.

There is a considerable amount of duplication in these figures, of course, but the net income would be approximately 65 to 70 per cent. of the figures. This is an excellent showing and places Canada among the most productive nations. These figures, of course are only of a preliminary nature and final returns may show the total to be substantially higher, as the estimate has been made on a conservative basis.

Ontario's Income Largest

Analysis of the returns show that the older and more thickly settled province of Ontario leads in the gross amount of income as estimated for 1928, with an aggregate from all sources of $2,893,420,342. Distribution by provinces follows:

P. E. Island	$ 29,781,030
Nova Scotia	202,107,585
New Brunswick	180,279,462
Quebec	1,651,577,278
Ontario	2,893,420,342
Manitoba	357,862,595
Saskatchewan	535,469,080
Alberta	451,694,167
British Columbia	532,533,448
Yukon	5,554,208

Comparison with the previous year shows that all of the provinces, with the exception of Alberta, registered an increase in income. The decline in Alberta was solely due to the smaller crop. But the return for that province is far above the average of any recent period and is probably the second highest ever recorded.

It is obvious that the high income for 1928 will have a beneficial effect on business throughout 1929. In the average per capita returns, set forth in last week's review, it was shown that there is a material appreciation in the average income for the whole Dominion while the returns by provinces disclose an all-round betterment.

Good Market in West

Merchandising campaigns next year will undoubtedly be centred on the western provinces where the buying power will be most pronounced. The tremendous wheat crop in the West has been the leading factor in the revival of trade which Canada has experienced from coast to coast during the current year. Orders being received from the rurals districts denote a generally prosperous condition, with the resultant liberal purchases by farmers.

One factor which has been commonly overlooked in reviewing the business situation, is the deep tone of optimism which prevails throughout the Dominion. In the last eight years Canada has passed through three periods, namely, the climax of war production, the post-war depression and the reconstruction period leading up to the present state of prosperity. Until within the past year, there was a cautious note in business circles, which must be considered as a good influence.

Optimism is Justified

But there have been frequent occasions of late when the utmost optimism was more or less justified by current conditions, but the lesson of 1921-22 acted as a break to undue optimism. Furthermore the development of new merchandising methods, improved and more economical means of manufacturing and greatly increased domestic consumption together with a maintenance of export demand for Canadian products, has led to a degree of stability not experienced in many years.

Mining, banking and general industrial activity also have contributed to a strong foundation. Most industries have been and are showing satisfactory operations, with the exception of newsprint and textile industries. In connection with the latter, certain reforms being effected will do much to bring about a betterment of conditions. Money which has been tight in the financial districts of the leading cities for some time, is now still tighter. This is due to the desire of the banks to make a strong cash showing for the year end and the continuation of their policy to restrict marginal trading in stocks.

The latter item is probably the one unfavorable factor in the current business situation. There are many reasons justifying the present high level of stocks, but the amount of money tied up in speculation has reached an enormous figure. Fortunately the resources of the country are able to take care of the stock trading without affecting commercial credit facilities. The situation, however, is one to be watched as a major break in stock prices would naturally have a restrictive effect on individual purchasing power.

Judging by the number of commercial failures as reported to the government from the month to month business establishments are in a sounder position this year. Whilst the number of failures shows an increase as compared with last year, there is a decline in defaulted liabilities, indicative of the fact that the small and poorly organized company, is unable to withstand the keener and more highly specialized competition of to-day.

This statement is borne out by the fact that the largest number of failures falls in the "trade" category; manufacturers ranking second with about one-quarter of the number of the former. Furthermore, it is interesting to note from returns for the first ten months of 1928 that the number of failures reported by the different provinces is practically the same as in the corresponding period of the previous year, with the exception of Ontario and Quebec which registered numerical increases.

Price Level Steady

One reason which has been attributed to the favorable showing in respect to commercial failures for the current year, is the comparative stability of commodity prices. Probably no other factor has been so conducive to aiding an increased volume of industrial production and greater consumption. For nearly two years, the average index of of wholesale prices has ranged about 50 per cent. above the 1913 price level. There have been minor fluctuations, of course, but the changes have not materially altered the general average.

During November, the index number of wholesale prices fell 1.6 points, being 148.6 as compared with 150.2 in October. Four of the main groups were lower, three were higher and one unchanged. The losses were registered in farm products, whereas manufactured products gained slightly or remained unchanged. The declines were of greater importance.

Retail Trade Good

As far as can be ascertained from the reports of collection agencies, both wholesale and retail business and manufacturing, is much more active at this time than was the case last year. The approach of the Christmas season has naturally had a good effect on many lines, but aside from the the seasonal increase in business, the volume of goods moving to consumers' hands is substantially greater.

A feature of all reports from the larger centres, is the frequent reference to active building operations. This has kept unemployment down to a minimum and the maintenance of a good payroll.

More Freight Moved

The Canadian railways will apparently finish the year with the heaviest movement of revenue freight traffic in their history. For the current year to the week ended December 1, 3,444,499 cars of freight had been loaded. This compares with 3,149,162 and 3,025,531 cars in the corresponding periods of 1927 and 1926, respectively. In addition there has been about 115,000 cars received from foreign connections.

Heavy loadings of grain and grain products continue to feature the weekly reports of car loadings, but other divisions show substantial increases. Live stock, coal and coke are the three major divisions to record smaller loadings than last year.

Canadian Business Indicators

Compiled Weekly by The Financial Post

	Latest This Year	Latest Last Year	Cumulative for Year This Year	Cumulative for Year Last Year
Weekly				
Car Loadings (Dec. 1)	84,217	77,986	3,444,499	3,149,162
Stock Index (Dec. 6)	786.5	281.4	......	......
C.P.R. Gross Earnings (Dec. 7)	$ 5,378,000	$ 4,516,000	$ 204,536,000	$ 178,609,000
C.N.R. Gross Earnings (Dec. 7)	$ 5,367,735	$ 4,903,063	$ 258,389,714	$ 232,082,079
Monthly				
Production—				
Pig iron, tons (Oct.)	93,186	38,097	838,659	608,511
Steel, tons (Oct.)	108,987	56,371	1,028,697	730,660
Newsprint, cwt. (Oct.)	216,602	191,171	1,947,828	1,710,220
Automobiles (Oct.)	18,536	7,748	221,188	169,331
Boots and Shoes, pr., (Oct.)	1,553,231	1,494,838	15,210,260	14,911,018
Flour, bbls. (Oct.)	1,892,000	2,005,000	15 706,932	13,815,319
Construction—				
Building Permits (Oct.)	$ 21,508,672	$ 18,848,019	$ 187,697,420	$ 160,000,554
Contracts (Nov.)	29,038,200	30,260,500	453,127,400	382,269,600
Labor—				
Employment Index (November)	119.1	107.5	......	......
Trade—				
Imports (October)	$ 112,340,617	$ 93,935,872	$1,024,730,281	$ 909,553,352
Exports (October)	$ 141,816,210	$ 103,884,933	$1,051,890,362	$ 934,940,901
Imports of Key Products—				
Rubber, lbs. (Oct.)	6,593,000	4,009,000	55,401,849	50,395,944
Cotton, lbs. (Oct.)	13,842,464	6,684,348	99,747,574	92,589,458
Sugar, cwt., (Oct.)	887,791	887,716	7,813,962	......
Petroleum, gal. (Oct.)	18,224,308	13,048,737	315,153,207	......
Coal tons, (Oct.)	1,779,382	......	11,845,761	......
Exports of Key Products—				
Newsprint, cwt. (Oct.)	4,284,558	3,185,686	......	......
Automobiles, No. (Oct.)	6,696	1,665	58,831	48,718
Wheat, bush. (Oct.)	43,687,219	19,429,654	240,923,001	157,448,188
Wheat flour, bbls. (Oct.)	1,170,979	898,798	8,655,088	7,156,700
Electric Power—Output—				
M. Kilowatt hours (Oct.)	1,457,206	1,313,834	13,022,271	11,534,834
Population—				
Emigration (Sept.)	7,538	9,542	......	......
Immigration (Oct.)	11,663	9,433	......	......
Finance—				
Failures, No. (Oct.)	198	184	1,603	1,466
Failures, Liabilities, (Oct.)	$ 3,413,198	$ 3,095,476	$ 23,974,442	$ 24,735,094
Bank Debits (Oct.)	$4,272,541,050	$3,511,830,245	$35,174,188,775	$27,668,700,400
Bond Sales (Nov.)	$ 16,435,652	$ 89,948,116	$ 385,977,620	$ 600,555,053
Insurance Sales (Oct.)	$ 55,743,000	$ 48,104,000	$ 468,107,000	$ 408,302,000
Wholesale Prices (1913-100)—				
General Index (Nov.)	148.6	152.2	......	......
Iron	139.1	142.2	......	......
Cottons, raw	151.2	173.8	......	......
Grains	142.9	163.1	......	......
Cattle	141.0	116.3	......	......
Rubber	36.9	56.4	......	......

MONTREAL TERMINALS DOING BETTER NOW

Toronto Warehouse 65 Per Cent. Filled; Ahead of Schedule

Montreal Rail and Water Terminals earnings for October and November are reported to have been much better than in the earlier months of this year, when reduction in rates in other warehouses in Montreal reduced materially the expected earnings of the warehouse. It is understood that, with a stiffening of rates, more goods have been flowing to the buildings of Montreal Rail and Water Terminals.

Canadian Rail and Harbor Terminals, Toronto, promoted under the same auspices but which got into operation about a year earlier than the Montreal project, is now reported to be about 65 per cent filled and to be earning therefrom interest on its first and general mortgage bonds, and depreciation. There is $250,000 of 7 per cent. cumulative preferred stock outstanding on which no dividends have been paid.

Canadian Rail and Harbor Terminals is the only modern dry and cold-storage warehouse operating on the Toronto waterfront and it is expected that its earnings will continue to grow. It is said that present operations, after eighteen months, are on the scale expected at the end of three years.

FRASER REID ON QUEEN'S BOARD

Fraser Reid, manager of Coniagas Mines, has been named as successor to Col. R. E. Kent on the board of Queen's University. Mr. Reid was of the university 1904 class.

CLARKSON TO AUDIT CONSUMERS GAS CO.

Toronto City Council Decides to Pay Cost; Stock Issue Soon

City council of Toronto has voted to accept the offer of the prime minister of Ontario to have G. T. Clarkson, the Ontario government auditor, audit the books of the Consumers' Gas Co. of Toronto. The city is to pay the cost of the audit.

Premier Ferguson ruled some weeks ago that the company could increase its authorized capitalization from $12,-000,000, all of which is now outstanding, to $25,000,000. Additional issues are to be made by tender or by auction, but not by allotment to shareholders, and not more than $1,250,000 is to be issued in any one year.

Issue Expected Soon

Municipal politicians in Toronto have been attacking the gas company for years and expensive investigations into the cost of gas have been demanded by some factions, while there have been repeated protests against meter rentals and accounting methods of the gas company.

The request for an independent audit was a feature of the city's representations at the hearing prior to the increase in the authorized capitalization of Consumers' Gas Co. Mr. Ferguson in his memorandum intimated that he saw no reason for such an audit but would not deny the city the privilege of an audit by the Ontario auditor if the city would foot the bill.

It is likely that there will be an offering of $1,250,000 of stock by tender within the next few weeks.

Dominion Bridge Has Purchased Calgary Plant

From Our Own Correspondent

MONTREAL.—The Dominion Bridge Company is steadily expanding, presumably its latest acquisition being the Riverside Iron Works at Calgary. The company now operates plants at Lachine, Ottawa, Toronto, Winnipeg, Calgary, Vancouver, and Amherst, N.S. In addition it has its subsidiaries such as the Dominion Engineering Works, and now Charles Walmsley, Limited.

Dominion Bridge has not issued any information to its shareholders on the Calgary deal, but it is generally conceded that the company has closed its option on the plant. It is understood that cash will be paid for the property from profits derived from the sale of the new stock recently offered to the shareholders.

The Calgary plant occupies about eight acres, and employs from 250 to 300 hands, and has a payroll of between three and four million dollars annually. Its turnover is in the neighborhood of $1,000,000 a year.

McColl-Frontenac Oil Plans Big Expansion

From Our Own Correspondent

MONTREAL.—It is known that the McColl-Frontenac Oil Company is negotiating to acquire another oil distributing company located in south western Ontario. Gossip has it that negotiations are under way between the company and Thayers or Supertest.

Whether or not McColl-Frontenac is to acquire one of the companies, it is steadily continuing its expansion program, and by the end of the year will have 250 distributing stations in operation.

Moreover, plans are being developed for expansion next year and arrangements have been made for the acquisition of locations in the west including Winnipeg, Calgary, and Regina, and for a number of strategic points in the Maritime provinces.

The company's plants have been operating at full capacity since August, including the addition to the plant at Montreal. Next spring further expansion to the refining capacity at Montreal and Toronto is planned. Work will begin early in the spring to permit the company to benefit from the increased capacity through the summer months, when there is a large demand for gasoline.

DeForest Phonofilm Has No Success in Demand

From Our Own Correspondent

MONTREAL.—The first step in the attempt of the DeForest Phonofilm of Canada to stop the movietone productions of the Famous Players Canadian Corporation has failed. The courts refuse to grant the DeForest Phonofilm an injunction halting the use of the movietone project in Montreal.

The DeForest Phonofilm, at the time it asked for an injunction, also instituted an action for damages; the second issue between the two parties in the litigation has not yet been decided. It is, of course, impossible to discuss the pros and cons of the merits of the DeForest Phonofilm case as the issue is now sub judice.

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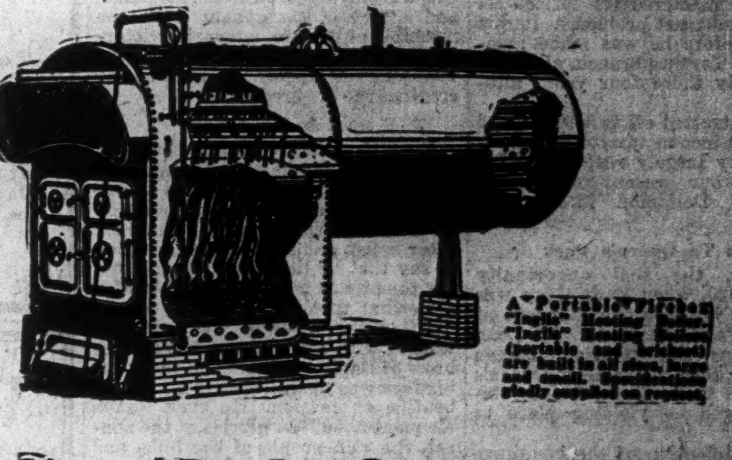

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Evan Gray Dons Wig After Brilliant Career In Insurance World

Potentate of Casualty Insurance Has Turned Things Topsy-Turvy on His Way to a Legal Career — Was Former Superintendent of Insurance for Ontario

By KENNETH R. WILSON

Evan Gray is donning his wig again.

Which means that Toronto will have a new legal luminary and that insurance will lose one of its most brilliant and accomplished champions.

It is exactly fourteen years since V. Evan Gray was called to Ontario Bar and wrote the mystic symbols "L.L.B." after his name. And in the intervening period the happy combination of a brilliant mind plus a legal training has been one of the most leavening forces in the history of Canadian insurance.

If you visit the Ontario Parliament buildings at Queen's Park, Toronto, and pay a visit to the big roomy office of the Superintendent of Insurance, you will see looking down at you from the wall, the smiling face of a young man of about 30 years of age who bears upon his head and shoulders the famous "wig" worn only by those who have the honor of or those who have had the honor of appearing before our court of highest appeal, namely the Privy Council. The young man is Evan Gray, who as superintendent of insurance for Ontario, added new laurels to an already illustrious name by achieving a notable victory for his province in the famous Reciprocal Insurance Reference of 1923.

V. EVAN GRAY

A Good Baptist

But that is only one high spot out of the many that have marked the career of this young lawyer who after eight years in the realms of insurance is about to return to his first love—the legal profession. Evan Gray really started life in Tillsonburg in the year 1890, but very little was heard of him until the day, some sixteen years later, he arrived at the halls of his Alma Mater-McMaster University. That was in 1906 but it is an even bet that out of all the men who have since graduated from that famous Baptist institution, there are none more proudly or gratefully remembered than Evan Gray.

For Evan Gray made a lasting impression among his fellow students and not only did he make his oratorical prowess felt as an intercollegiate debater of note, but he managed to swallow two honor courses in one dose and achieve his Master of Arts degree into the bargain. The oldtimers still talk about his famous bid for a high undergraduate office, in which he opposed his cousin in what is considered to be the hardest-fought election that McMaster has ever seen (fundamentalism not excepted). He now represents the graduates on the Senate of the University and for many years, had a bible class of over 200 young men at Walmer Road Baptist. He has been a tower of strength to his Alma Mater on many important occasions.

Has Wide Experience

From McMaster, Gray started off downtown until he reached the stony battlements of Osgoode Hall. Three years later he emerged to kneel respectfully before the lordly, provincial Benchers, and to acquire "en passant" his Bachelor of Laws degree from the University of Toronto.

From then on, the business of carving for himself a legal career began in earnest but it was not by stereotyped methods that Evan Gray has brought himself to the threshold of his life's ambition. First of all he got a job with the Toronto General Trusts and mastered the intricacies of estate and trust problems. It was not long before he was made manager of the Toronto branch, although he was only there four years altogether.

Then he trotted off to Ottawa and as assistant income tax commissioner he was very largely responsible for organizing our present complicated system of Dominion income tax system.

Goes To Queen's Park

However, the real opportunity came in 1920, when Evan Gray was offered the job of Superintendent of Insurance and Registrar of Loan Corporations in Ontario. Things have never been the same at Queen's Park, since then. The old order indeed changed — yielding place to Gray.

"The codification of the insurance laws of Ontario will always be an outstanding monument to the work of Evan Gray," was the tribute paid by the Hon. W. F. Nickle, attorney-general of the province—a rare tribute coming from one who had bitterly opposed many of the changes advocated by the young superintendent.

"A review of Mr. Gray's four years of office—is the finest tribute which can be paid to his unique ability and to the splendid public service which he rendered to the people of Ontario," says R. Leighton Foster in his annual report, when he succeeded Evan Gray as superintendent.

These are but two of dozens of glowing tributes that were paid to the young lawyer who in four years reorganized the entire insurance department; revised and codified for the first time the Ontario insurance law; broadened the powers and basis upon which trust and loan companies might operate in the province; achieved a constitutional coup by winning his appeal to the Privy Council in the matter of Reciprocal Insurance legislation; brought into being a uniform life insurance act in all of the eight Canadian provinces; and was largely instrumental in creating uniform insurance legislation throughout the provinces in the realms of fire, automobile, and accident and sickness insurance.

Had Wide Influence

His achievements were not by any means confined to his own province welded together the various provincial insurance departments, and as secretary-treasurer of the Association of Provincial Insurance Superintendents during the early years, there can be laid at his feet, credit for a majority of the work and prestige that have accrued to that association in recent years. Its achievements are those of Gray.

And incidentally, it is rather interesting to note, in passing, that it is one of Evan Gray's chickens that is shortly coming home to roost at the Ontario parliament buildings. During his superintendency, he was faced with the application of the widespread changes recommended by Justice Masten's famous enquiry into the Canadian Fire Underwriters' Association. Gray realized that no true picture of the fire insurance business could be made until adequate statistics of the company's experience in the various classes of risk, were available over a period of years. He therefore inaugurated (five years ago) a plan whereby fire insurance companies were compelled to report to the department a detailed record of their experience, under no less than 144 individual classifications. In a few weeks time the five year record based on this classification, will be available for the first time in Canadian fire insurance history.

An aggressive superintendent of insurance has always plenty of battles on his hands and the revolutionary changes and innovations inaugurated by Evan Gray, made his name one to conjure with among the insurance companies. It is not surprising therefore, that when the tariff companies writing casualty and automobile insurance decided that they needed a Moses to lead them out of various wildernesses into which they had wandered, they turned to Evan Gray.

Heads Casualty Men

In 1924 he was appointed chairman and counsel of the Canadian Casualty Underwriters Association and its allied body, the Canadian Automobile Underwriters' Association. Here again his record in the space of four years has been nothing less than phenomenal. Of course he started in by reorganizing the department — and he made a first-class job of it. He established a rate-making bureau on a statistical and actuarial basis. He brought something like 100 disgruntled automobile insurance companies into the straight and narrow way of his tariff association. He stormed the political citadels of Quebec playing almost a lone hand, and emerged triumphant with the principle of private enterprise victorious, and one of the most progressive workmen's compensation laws on the continent to his credit.

Back to First Love

Evan Gray has a weakness, and its name is golf, so he's really quite human after all. One day he had an important conference of insurance men in Ottawa. The meeting was held after lunch, and it is no exaggeration to say that he literally beamed from ear to ear throughout the whole of a somewhat troublous session.

After the meeting was over, he walked with a friend out toward the brow of Capitol Hill, and all the while his face was wreathed with an almost beatific expression. He even waxed eloquent about the glories of the sunset, the rich purple of the hills, and the flowing majesty of the river.

What was the secret?

It's too good to keep.

He had made an "89" in the morning.

Quite apart from all these very practical accomplishments, however, there is one feature of Evan Gray's régime as an insurance potentate that must not be overlooked, and which holds perhaps the secret of his phenomenal record of the past eight years. From the very outset, Evan Gray has held tenaciously to the theory that success in the insurance business lies primarily in the mutual understanding of each other's viewpoint, not only as between companies themselves, but also between the companies and the insuring public.

Thus wherever he has gone he has endeavored to inculcate as between tariff and non-tariff groups, mutual and joint-stock companies, and between insurer and insured, a feeling of mutual appreciation and understanding in place of distrust and suspicion. Looked at in this light his contribution to Canadian insurance business takes on an even more permanent complexion, for here he has struck at the very roots of present-day insurance problems. The insurance business needs more men of Gray's stamp if it is to achieve its fullest measure of success, for he has a happy faculty of getting to the root of problems and then presenting his case with a genial brilliance that can move even the stony hearts of the insurance managers. Even in his new role as a member of the firm of McRuer, Evan Gray, Mason and Cameron, he will still be retained in an advisory capacity by the insurance companies, so that fortunately he will not be entirely lost to the insurance business.

And now—he's back to his old love, and has cast aside the worldliness of the insurance business for the quiet dignity of the law.

But that's not all.

Pulp & Paper

DRYDEN PAPER SELLS NEW ISSUE IN NEAR FUTURE

Increased Profits Can be Expected in Next Twelve Months

From Our Own Correspondent

MONTREAL.—With the lifting of the receivership of the Dryden Paper Company, it is understood that the company will shortly undertake further financing. Whether this will take the form of a bond issue or stock issue has not yet been decided. The proceeds of the new issue will be used to expand the plant. With such expansion, it is thought earnings could be increased by close to 50 per cent.

While the lifting of the receivership is obviously due to increased earnings, it is felt that profits next year will be even better, for earnings from the Bates Valve Bag contract will then begin to make their appearance in the company's profit and loss account.

Acer Is President

The Dryden Paper Company was taken out of the hands of the receiver, under whom the company has been operated since October, 1923, on December 8, J. H. A. Acer has been appointed president of the company in succession to W. A. Black. It is understood that the new directors will include George H. Chahoon, Jr., president of Canada Power and Paper, and F. A. Sabbaton.

Since the company was placed in receivership, a little over 5 years ago, it has developed an earning power that has wiped out all its indebtedness, and has in addition established a surplus. The present business of the company is promising, both in kraft and sulphate pulp.

The capital of the company consists of 100,000 shares of no par value common stock, and $1,100,000 of 6 per cent. debenture stock. First lien notes amounting to $304,000 were due on October 1 of this year.

Dryden Paper Company was incorporated in 1920. It is engaged in the manufacture of groundwood pulp, kraft paper and board, and building paper. Wrapping paper constitutes the most profitable part of the business, the product being sold chiefly in the U. S. The company develops its own waterpower and has timber limits of 1,157 square miles in the Kenora district, in Ontario. Its plant is located at Dryden, Ontario.

Mersey Paper's Plant is Well Up to Schedule

From Our Own Correspondent

MONTREAL.—Work on the Mersey Paper Company's new mill at Liverpool, N. S., is proceeding well up to schedule, and the plant will be in operation producing newsprint by this time next year.

A large amount of preparatory work has been completed and the site has been cleared and made ready for the actual erection of the newsprint mill. Nearly 400 men are being steadily employed by the company—this does not include those employed by the Nova Scotia Power Commission, which is building the power plant to furnish energy for the new mill. At the power site over 1,000 men are employed.

Newsprint Stumbling Block is Hearst's $52 Contract

From Our Own Correspondent

MONTREAL. — The newsprint executives of the Canadian and some of the U. S. companies met this week in New York and continued their attempts to reach an agreement on the 1929 price of newsprint. The attempt to reach a complete accord on the price question is proving as difficult as The Financial Post has indicated to investors during the past few weeks.

In the meantime, International Paper has informed its contract customers by wire that the delay in announcing a 1929 contract price does not involve any departure from its uniform price policy.

It is impossible to fathom just exactly what this statement means in relation to 1929 newsprint prices for International Paper has already closed a long term contract with William Randolph Hearst at a price of about $51.75 a ton.

International Paper's statement to its customers perhaps means that either International will sell in 1929 at $51 or $52 a ton to all its customers—thus setting the general price level—or the Hearst contract will have to be cancelled and a new price set for next year.

Obviously Hearst is a very close buyer. He would be unwilling to pay more for his raw materials. But it is just possible, though, that he might be willing to revise his contract for other reasons.

For instance, William Randolph Hearst under no consideration would endanger his supply of newsprint. If the newsprint producers can convince him that by holding out for his pound of flesh he might eventually bring dangerous retaliatory measures from either the whole of the newsprint industry or from the Canadian government, he might be willing to reconsider his contract with International.

While neither of these unpleasant alternatives probably face Hearst at the moment, yet similar considerations might have some bearing on the attitude of the daily paper mogul.

This, though, appears to be a somewhat optimistic view of the present most unsatisfactory situation which bears the earmarks of a very low price for newsprint next year.

It is possible, of course, that Hearst might be swayed by the threat of even lower prices to his competitors—but any such action on the part of the Canadian producers seems unlikely. About all that can be said of the situation at present is that unless some way over the Hearst contract stumbling block be found, his $51.75 price may be general in 1929.

Should prices sink as low as this next year, earnings in the industry will not be substantially curtailed, they will be seriously reduced. There exists though a possibility that an agreement between the newsprint executives can be reached which will permit the operators to obtain a price more in line with the actual investment in newsprint producing properties.

CLYDE AND SISSIBOO STILL NEGOTIATING

Bondholders Ultimately May Get Less Than 50c. on $1

From Our Own Correspondent

MONTREAL.—The Clyde and Sissiboo Pulp Company still languishes in the hands of the receiver and no purchaser of the property has yet been found. The Royal Trust Company is both receiver for the property and trustee for the bondholders. Efforts are being continued to find a purchaser.

On October 23 last, a judicial auction sale of the property on behalf of the bondholders took place, but the sheriff received no bid larger than the reserve price.

It is known that certain interests are definitely looking into the property and it seems possible that there will be a meeting of the bondholders arranged for early in 1929 to authorize the receiver to make the necessary negotiations for a sale of the undertaking.

Whatever transpires it seems very unlikely that the bondholders will ever realize anything like the par value of their holdings from the property. It is said that the bondholders would be fortunate to obtain 50 per cent. of the par value of their bonds.

The company's plants have a rated capacity of about 40 tons of groundwood pulp daily. But the outlook for the market for groundwood pulp is most unsatisfactory and the entire situation surrounding the bonds, of which there is $470,000 outstanding, is gloomy.

In the meantime, it is understood that some definite progress in the negotiations is being made. This ultimately may result in the sale of the property. There is no market whatever for the bonds at the present time—they cannot be sold as no bids are being made.

CAN. PAPERBOARD INCREASES OUTPUT AND EARNINGS

Toronto Mill Will Effect Economies When Run at Capacity

From Our Own Correspondent

MONTREAL.—Earnings of Canadian Paperboard Company at the present time are running in excess of those at the same period last year, and it is thought that the annual balance sheet as at March 31, 1929, will prove satisfactory to shareholders. The Montreal mill is working at capacity and despite the fact that the Campbellford mill is closed down, the total output of the company is in excess of last year at the same date.

This is due largely to the operation of the new mill in Toronto which is producing 60 tons a day. When this mill gets into full swing, the company should benefit considerably by economies effected by its large output. Few snags have been struck in getting the big paperboard machine tuned up in the Toronto mill. The present daily output is a little ahead of the scheduled production for the present time. Practically a complete crew of new men have had to be trained, but co-ordination in all departments is rapidly being achieved.

This is the slack season in the paperboard market, and the company's present output, without the production from the Campbellford mill, can take care of the market's demand. With the Toronto mill running at capacity, and the Campbellford and Frankford plants in production, Canadian Paperboard will have a total output of some 225 tons a day. This increased output will largely supplant paperboard hitherto imported and will not tend to decrease the current price of paperboard in Canada.

Canadian Paperboard owns all the common stock of the Quinte and Trent Valley Power Company which, at its hydro power pl[illegible] bellford and Frankfo[illegible] 6,000 horsepower. More[illegible] power subsidiary owns an[illegible] a steam plant at the To[illegible] which supplies both power a[illegible] for the operation of the pa[illegible] pany's plant. Net profits for [illegible] five years, after deduction of [illegible] penses, bond interest and de[illegible] tion, were as follows:

March 31, 1928	[illegible]
March 31, 1927	[illegible]
March 31, 1926*	[illegible]
June 30, 1926	[illegible]
June 30, 1924	[illegible]

*Nine months.

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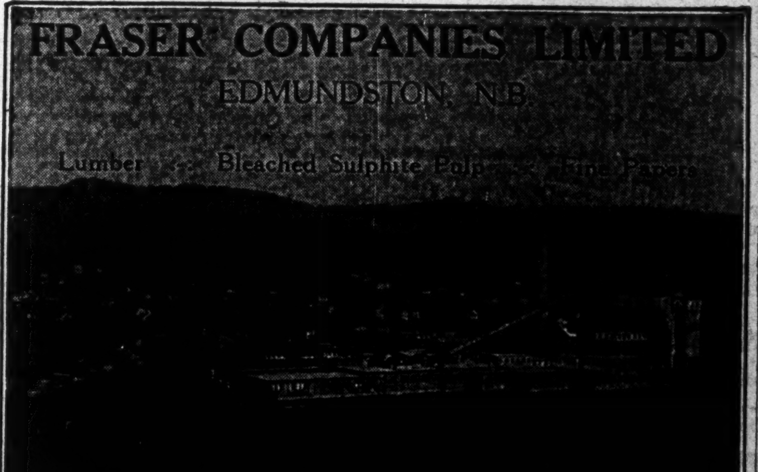

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BATHURST
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BATHURST POWER & PAPER COMPANY LIMITED

The Canada Power & Paper Corporation
Total Daily Capacity of Plants: 1250 Tons of Newsprint.
Also producing Cardboard, Wrapper and Sulphite, Kraft and Groundwood Pulps.
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Belgo-Canadian Paper Co. Limited
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Head Office:
MONTREAL-QUEBEC

Your Investments

Investment questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write mining and insurance inquiries on sheets separate from other investment inquiries.

"Board Lot"

How many shares of stock constitute a "board lot"?

A "board lot" of a stock is 25 shares in Toronto and Montreal and 100 shares in New York.

Celtic Knitting

How are the shares of the Celtic Knitting Company regarded?

The shares of the Celtic Knitting Company can be regarded as a speculative issue for a business man who has a diversification in issues of this character.

Kelvinator

Do you think that Kelvinator of Canada common stock is a good buy at the present market?

From the best information we have been able to obtain we would say that Kelvinator of Canada common stock at this stage is not an attractive speculation.

Canadian Canners

I am thinking of buying 10 shares of Canadian Canners, and 10 shares of Canada Steamships, preferred, and would like your opinion as to investing in these two stocks.

We believe that you will find Canadian Canners first preferred and Canada Steamship Lines preferred stock satisfactory investments.

Shawinigan Water

I am thinking of selling some Shawinigan Water & Power stock, rather than some of my bonds, to meet some obligation. If you feel, though, that the stock is still good for a long hold, I shall retain my holdings and cash in on some bonds. Let me know your views please?

Shawinigan Water and Power at the moment appears to be the most attractive long hold power stock in Canada. It is an out and out investment and should be retained.

Merchants Exchange

I have about $20,000 I want to put into a trust bond, and I am advised to put it in the Merchants Exchange, Vancouver. I wish you would give me your advice as to buying this bond.

The prospectus of the Merchants Exchange Building in Vancouver leaves something to be desired. The bonds you are offered are really a second mortgage, there being a first mortgage for $60,000 on the building. The total bond indebtedness of this building would be $360,000 against a valuation of $440,000. It is stated that the building is 100 per cent. rented, but the prospectus or circular does not include a balance sheet of the company or any information as to the rentals being paid. Unless the $20,000 you mention forms but a small proportion of the total amount you have invested outside your business we would not recommend this bond. It is not apparent that the mortgage is a closed one, and you are given no information as to what operating costs will be.

There are many other realty bonds which appear to us to promise more satisfactorily, and there are industrial and utility bonds for which there is an active market and which, in our opinion, are of higher grades than these.

Industrial Alcohol

Would you advise a business man to buy into Canadian Industrial Alcohol shares?

Industrial Alcohol looks to us to be one of the best, and perhaps the best, of the distilling stocks. Obviously, it is mildly speculative and, therefore, looks particularly suitable for a business man. The ultimate outlook for the stock is satisfactory.

Quinte Milk

Will you be good enough to give me your opinion on the purchase of the stock of Quinte Milk Products Co.? Do you think quick action will result or will it be a long hold proposition?

Quinte Milk Products Co., is a new concern and, therefore, must be considered speculative. The stock has been put out under good auspices, and subject to the hazards surrounding new enterprises we would say that the outlook is reasonably good.

International Nickel

While International Nickel has had a very substantial rise. I have been advised that even now it is a good investment. Let me have your views please, so that I can see whether or not you concur in this opinion.

International Nickel looks to be one of the most attractive long hold speculative stocks listed on the Canadian markets. It will be subject, of course, to ups and downs but we believe that a year or two hence present prices for the stock will look cheap. It must of course be regarded solely as a speculation.

Cockshutt Plow

I have heard some talk to the effect that Cockshutt Plow common is selling out of line at present market price, and that the turnover of the company justifies belief that stock is due for a very substantial rise in the near future. What are your views on this stock?

The highest estimate of earnings for Cockshutt Plow for 1928 is $4 per share. This would indicate that the present market price for stock is moderate in comparison with other industrial stocks.

It is possible, however, that a fairly large proportion of Cockshutt Plow stock is held by speculators who would not hesitate to sell it on an advance of a few points. This is a consideration when estimating the market value, actual or potential, of a common stock. If a stock like Montreal Power or City Dairy is held principally by investors who would not be tempted to sell no matter how high the price, the price naturally is somewhat higher than it would be if these holders were merely in the market for the turn.

We are hopeful of the future of such an industrial company as Cockshutt Plow, and believe that the stock is an attractive semi-speculative investment for the holder who is patient.

Good Investments

Would you kindly advise me which, in your opinion, are the three or four best speculative industrial stocks to buy at the present time?

I have a few shares of Brazilian costing 71 and a few shares of Noranda costing 54. What do you think of the possibilities for an increase in value of these two stocks?

Brazilian Traction at 71 and Noranda at 54 are attractive speculative investments, in our opinion.

International Petroleum, City Dairy, Quebec Power and Power Corporation are four other industrial and utility stocks which, in our opinion, are promising investments for a hold of a year or longer.

International Nickel

I understand that the new stock of International Nickel is being sold on a "when, as and if issued" basis. About when will definitive certificates be ready for delivery? Suppose I purchased outright now what should I receive to denote possession of this stock until the certificates arrive?

In advance of the delivery of definitive certificates it is customary for brokers to give their clients receipts for the amount of money deposited in whole or part payment of the shares purchased and to allow interest at the rate of four per cent. per annum. This is considered the most practicable way of dealing with a situation when a stock is bought on a "when, as and if issued" basis. It is a perfectly safe way so long as the purchaser makes sure that he is dealing with a reliable broker.

Distillers Corp.

Will you give me information in regard to Distillers Corporation (Seagram's). I am holding 200 shares of this stock, and would like your advice in regard to its future possibilities.

There is very little information available regarding Distillers Corporation-Seagrams, Ltd. We think the company gradually is improving its position. It is increasing its stocks of maturing liquor, and earnings should grow more rapidly as the company has increasing supplies of liquor ready for the market.

The company in this country acts as agents for many of the well-known brands of the Distillers Company of Great Britain, and while the profit as agent is not so great as the profit as a manufacturer, this source of revenue should add somewhat to the profits of the company.

In other words, the stock is not unattractive for the patient holder.

Gotfredson Corp.

Please give me any information you can, on the Gotfredson Corporation, and why the stock is so low. I am told their buses and trucks are equal to any on the road. What seems to be the matter? Is it the losses on giving too much credit? Or their overhead being too high, or too keen competition?

Heavy losses on used trucks taken in part payment for new vehicles are attributed as the reason for the unsatisfactory position of Gotfredson Corporation at the present time. A secondary factor, it is reported, is that the company delivers trucks to purchasers on extremely small down-payments. In other words, much has been sacrificed in order to get the business.

Larger truck manufacturers in the United States and Canada relatively have not done much better than Godfredson.

If you were one of the original purchasers of the stock you have such a heavy loss at present that you might find it more advisable to hang on in the hope of improvement rather than to attempt to dispose of the stock in the present condition of affairs.

Diversify

I have $25,000 which I would like to invest in a stock or at least buy a stock of merit for a hold. What would you recommend?

I am not particular about the yield so long as I can get something that will have a good chance for appreciation.

In our opinion, you would be much wiser to buy five or six stocks with your $25,000 than to put the entire amount into one stock, however good that one may be.

Six thoroughly sound stocks which should progress with the country are, in our opinion:

Canadian Pacific Railway, Bell Telephone Co. of Canada, City Dairy of Toronto, Montreal Light, Heat and Power Consolidated, Steel Co. of Canada and Imperial Oil.

We believe that persons who disregard the element of yield and hold these stocks regardless of market fluctuations for a term of two, five or ten years will benefit substantially by way of appreciation.

Asbestos Corporation

A client of mine holds Asbestos Corporation preferred. Please outline for me the situation surrounding these shares so that I may be in a better position to advise my client.

As you are aware, investment opinion believes that the dividend of Asbestos Corporation preferred is shortly to be passed.

Offsetting this, though, we can tell you that semi-official sources feel that the dividend will be maintained.

On the whole, we are inclined to feel that current opinion on the stock is a bit over-pessimistic regarding the future of the operations of the Asbestos Corporation.

Our feeling is that over a term of a year or two the company will improve its position materially—however, those who retain their holdings under the present situation must feel that they are in a position to take a loss. In other words, if your client cannot afford to hold speculative shares he might just as well sell his Asbestos Corporation preferred. If he can afford to speculate we think he might be just as well advised to hang on to the stock.

On the other hand, our opinion is that even at present prices Asbestos Corporation preferred is not a particularly attractive security and if your client desires to speculate he might just as well sell his preferred and reinvest in some other speculative securities which give more indications of appreciating rapidly.

Eastern Dairies

I am thinking of buying into Eastern Dairies common. How do you regard these shares?

Eastern Dairies common appears to be an attractive long hold speculative stock for a business man.

N.S. Storage Terminals

Let me have, please, the full particulars of the Nova Scotia Public Cold Storage Terminals.

We are sending you a circular covering the Nova Scotia Public Cold Storage Terminals which covers the situation surrounding the company.

About the only other point which we can tell you about its future operations is that in Halifax itself the outlook for the future of the company is regarded favorably.

Consolidated Gas

Do you consider Consolidated Gas to be a good investment? Should I retain my holdings?

Consolidated Gas appears to us to be an excellent out and out investment stock which you can well retain. However, we confine our investment service to Canadian stocks because we have that personal contact with the management of the Canadian companies which enables us to give, we believe, an informed opinion on the market outlook for their securities.

Abitibi Power

I am holder of both Abitibi Power and Paper common and preferred. How do you view the future for both these stocks? I want to decide whether I should hang on or sell out.

If newsprint sells at $52 a ton in 1929 the Abitibi Power and Paper cannot earn its full common dividend requirements and therefore we believe that there is every chance of Abitibi either passing or cutting its dividend next year.

On the other hand, we are inclined to feel that the company will earn its preferred dividend requirements and pay the dividend. In view of the present situation, the preferred stock must be regarded as a speculative high yield security for a business man who could include such stock in a diversified list of similar holdings.

Brazilian

I hold some common shares of U.S. Steel, a few common shares of Brazilian Traction and some Mond Nickel. What do you think of these for a long term investment?

We confine our investment service to Canadian stocks or to foreign stocks in which there is a substantial Canadian interest. However, the merit of United States Steel as a common stock investment is so well known that you need not hesitate to hold it.

Brazilian Traction and Mond Nickel, in our opinion, both are attractive for the long pull. There may be market recessions of more or less importance, but we do not think that these should worry the holder of either Mond Nickel or Brazilian if he owns the stock outright or on substantial margin. We believe that purchasers of stock should be prepared to put up fifty per cent. of the cost.

Perfection Glass

I hold some Perfection Glass shares, and would like to know just how the company is doing so that I may decide whether to hang on or to sell out.

We understand that for the year to date, the Perfection Glass Company has made a small profit as against a deficit of $162,000 last year. Therefore, provided the company experiences no substantial losses this month, the annual report should show that it is now operating on a profitable basis. The management feels that 1929 will witness a still larger betterment in the position occupied by the company.

While profits this year have not been large, yet the fact that they have been earned indicates that the company is making good progress. Moreover, we understand that the company's assets are equal to and surpass the present market valuation of the common stock.

We are inclined to feel that the outlook for the company is satisfactory. The stock, though, if held, must be regarded as an out and out speculation.

Eastern Car

I am considering switching from Eastern Car bonds into Peru bonds now selling about 91. Have you any other suggestions on bonds which I might purchase selling at this figure, so that the yield on my holdings can be maintained.

From your letter we judge that someone has offered you 91 for your Eastern Car bonds. Is this correct? If so, you might be well advised to take it and purchase the Republic for Peru bonds, if you can get the latter at the current market.

The opinion of bond traders, though, is that it would be difficult to get much over 80 for the Eastern Car bonds.

However, if you can get 91 for Eastern Car and switch into Peru, you might be well advised to do so—although Peru bonds we believe to be a high yield issue which should be included only in a well diversified list of holdings. It is impossible at the present time to purchase bonds of the first grade with a yield of over 6 per cent.

While Eastern Car bonds are a semi-speculative issue, yet we feel that they are fairly well secured and that Besco would not risk foreclosure proceedings by the mortgage holders. Moreover, the Eastern Car Company is now just entering a period of enlarged earnings and we feel that the price of the bonds will probably appreciate somewhat within the next few months.

Besco Common

Let me know, please, what you think about British Empire Steel Corporation common at the present time.

British Empire Steel Corporation common is an out and out gamble. As a long hold gamble for those who can well afford to speculate, the stock has some attractions.

On the other hand, should the Government come through with any assistance to the corporation there is no doubt that the stock would sell a little higher in the more or less immediate future.

The whole situation surrounding Besco is so speculative that it is impossible to form any real idea of the merits of the shares.

Hamilton Bridge

Do you think that Hamilton Bridge preferred at 90 and Canadian Locomotive, preferred at 80 are good stocks? Are the dividends safe?

Hamilton Bridge preferred appears to us to be a good business man's investment for yield. The industry is subject to violent ups and downs, though the outlook for the next ten months or a year appears excellent.

The same comment applies in general to Canadian Locomotive. The company should do very well in the next year or so. But earnings, of course, will drop greatly if the time comes when orders for locomotives again are not forthcoming from the railways. The company is endeavoring to diversify its business by manufacturing heavy mining machinery. The demand for this also is likely to fluctuate although it is likely that there will be considerable mining development in Canada in the next several years.

Fanny Farmer

May I have your opinion on the stock of Fanny Farmer?

The market action of Fanny Farmer Candy Shops, Inc., has been disappointing since its listing on the Toronto Exchange. The company's sales have shown some growth from month to month and the stock, we believe to be inherently more valuable now than when it was selling at $40. The company is well managed. In the last few months it has established a factory and a small chain of shops in Cleveland. Our information is that the results have been satisfactory so far and further extensions in that area are planned.

We would not like to say that the stock will recover the lost ground quickly. It is one of the smaller issues, and the smaller issues for the last several months have been suffering generally. Undoubtedly many holders of the stock have become tired and probably have sold it. But the company, itself, really appears to be in a better position now than it was several months ago, and in the circumstances it would appear reasonable to expect that the market eventually would reflect this improvement.

Inter. Pete-Canada Cement

I should like your opinion on the advisability of using $3,000 for appreciation, in the next five or six months, in International Petroleum or Canada Cement, common.

International Petroleum is one of the few attractive stocks in the crude oil industry, in our opinion. It has been a slow mover owing, probably, to the fact that the crude oil industry has had some serious problems to solve. It is not apparent that these problems have been solved, but it is evident that prices have been stabilized to some extent in the last year or six months, and probably this condition will continue.

Canada Cement company is the leading company in the cement industry in Canada. The company was re-capitalized a few months ago, and the common stock at the outset had but a small book value. In the circumstances it can be considered only as a long hold, but, in our opinion, is not unattractive as such, in view of the increasing demand for cement in Canada.

One of the best Canadian investments has been City Dairy of Toronto. While it cannot be predicted that the record of the past ten years will be repeated in the next ten years there is reason to believe that the company will continue to progress.

Hayes Wheel

Do you consider Hayes Wheel at present price ($45) an investment that will soon show a substantial increase in its market price? If you have any information concerning its prospects for business, as well as particulars of its present assets and liabilities, undivided profits, whether earned as surplus or ploughed back into assets, etc., I will appreciate any such information you can furnish.

We consider Hayes Wheel & Forgings common stock at $45 per share an attractive speculative investment. As you know, the company is engaged in the manufacture of parts for automobiles. The present year has been particularly active, and the outlook for 1929 is considered good. It is believed that the company soon will be paying a common dividend. We believe that its accounting practices are conservative. The working capital at the end of 1927 was $868,000. The net profits were $186,000 and the preferred dividends were $33,541. The funded debt is $600,000. From April 1, 1928, 10 per cent. of the net profits available for common dividends is to be used for redemption of the preferred stock. The preferred stock totals $625,000 and there are 50,000 shares of no par value common outstanding. McKinnon Industries, which is in a similar line of business, tripled its earnings for 1928 compared with 1927. We do not know whether Hayes Wheel has done better or not so well as McKinnon Industries, but we believe that both companies are well managed.

Regal Bakeries

I am advised to buy Regal Bakeries and would like your opinion as to this stock and the possibility of its being listed on the exchange.

There are frequent reports of Regal Bakeries gross sales, but we do not recall that the company ever has published an earnings statement. The circular, which you enclose, leaves a great deal to be desired. You are told about the history of the company, its new plant and other details of that character, but we have not observed any reference whatsoever to the current or potential earnings of the company. It is an aggressive company, but it seems to us somewhat rash at this stage to predict that it will be another Canada Bread or that as a speculation it can be compared to Northern Bakeries or that as an investment it can be compared to City Dairy.

The stock is not listed on any exchange. Unlisted securities are unsatisfactory for any person who may wish to sell his stock.

We would like to know a great deal more about a company than we know about Regal Bakeries, Limited, before we would recommend it as an investment.

Saskatchewan Bonds

I should like your opinion as regards selling Province of Saskatchewan bonds and buying some good common stocks. Do you think that Hudson Bay Mining & Smelting and Mond Nickel are good for a hold? I purchased Massey-Harris at 56, do you think that it should be sold when it reaches 100. The following is the list of stocks that I hold. I might add that I am not entirely dependent upon them for income return.

$1,000 Montreal Power, 5%, bought at 51.
$1,000 McKinnon Industries, 6½%, bought at 45.
$1,000 Can. National Rly., 5%, bought at 54.
$1,000 Bell Telephone, 5%, bought at 57.
$2,000 Sask. School Dist. Bond., 5%.
$3,000 Prov. of Saskatchewan, 4½% at 57.
$3,000 Canada Cement, 5½%.
$3,000 Sask. City bonds, 5%, at 48.
$2,000 Canada Northern Power, 5%.
$2,000 Canada War Bonds, 5½%, at 34.
100 shares United Grain Growers.
10 shares Crystal Brewing Co.
20 shares Massey-Harris, common.
20 shares Hudson Bay Mining.
20 shares Mond Nickel.

The question as to whether you should sell your Province of Saskatchewan bonds and invest the capital in sound common stock can be answered by yourself determining if you can afford to forego the immediate income on this money by investing in common stocks which, as a rule, give a return somewhat under the return which can be obtained from high grade government bonds.

We believe that the younger persons who have incomes from business or professions sufficient, or nearly sufficient, to pay their ordinary living expenses are well advised to invest the bulk of their funds in sound common stocks. Investment of this character, we believe, will bring a gradual, yet substantial, appreciation of capital, and that the average return over a term of years will be somewhat higher than from investment in bonds.

Some of the soundest Canadian common stocks are Montreal Light, Heat & Power Consolidated, Shawinigan Water & Power, Quebec Power, City Dairy Co. of Toronto, Steel Co. of Canada, Imperial Oil. Other common stocks which are attractive, but which are not yet quite in the same class with the foregoing are: Power Corporation of Canada, Winnipeg Electric, Page-Hersey Tubes, Nickel, Brazilian Traction, Massey-Harris and International Petroleum.

Hudson Bay Mining & Smelting is one of the most promising of the major mining developments, but, of course, all mining stocks are speculative.

When Women Invest

New International Nickel Shares Remain Attractive Semi-Speculative Investment For Person Who Is in Position to Buy Low-Yield Common Stocks; Some Other Problems including a U.S. Gamble.

A WEEKLY FEATURE

Please tell me what you think of the purchase of new Nickel.

International Nickel has had a rapid rise in the last two years. It has exceeded the expectations of many sanguine holders of the stock.

Nevertheless, we are inclined to believe that the company will continue to make rapid progress in the next several years. The merger with Mond Nickel, the only other important operating company in the nickel industry, is a constructive factor. In the circumstances we believe that purchase of the new nickel shares should be a satisfactory speculative investment for the person who is patient.

Montreal Power

Will you kindly give me your opinion on Yellow Cab as a buy at the present time as a speculation.

We unfortunately are not in position to express opinions concerning United States investments.

Yellow Cab has been urged as a purchase on many Canadian stock market operators in recent months. We do not know anything about the company, but in view of the fact that it is being touted so widely we would suggest that it must be considered as speculative. There are many sound Canadian investments which might be purchased. Sound Canadian investments are in companies the progress and prospects of which are well known.

As a resident of Quebec province you should be interested in such a sound investment stock as Montreal Light, Heat & Power Consolidated. We believe that the opportunities for appreciation in market value are considerable in the case of Montreal Power and the risk of depreciation in market value is a great deal less than in such a stock as Yellow Cab, about which there is such a notable lack of definite information.

Building Future Income

The following list of securities is held by an aunt of the writer. She is an unmarried lady of mature years and earning a comfortable living. She must so secure her savings as to provide some income for her declining years. This income will be augmented by a modest pension.

Could I have your criticism and suggestions for future investment as further funds become available, and your opinion as to converting any part of the present holdings to some good common stocks.

The list follows:

2 shares common Royal Bank.
30 " 7% pref. St. Maurice Valley Corporation.
20 " 7% pref. Massey-Harris.
$1,000 bonds, 5% Greater Winnipeg Water District.
4 Victory Bonds, $100, 5½%—1934.
8 Victory Bonds, $100, 5½%—1937.

Being charged with the responsibility of investing her funds, I am naturally concerned about safety and yield first, with an appreciation for the benefits of sharing in the prosperity of good sound Canadian corporations.

As regards the investments of your aunt, first of all let us say that in our opinion Royal Bank shares should be retained.

If she does not need immediate income from investments, we believe that she could build her capital more rapidly by concentrating on the soundest common stocks.

We do not believe that the inherent risk in such common stocks as Montreal Power, Shawinigan and City Dairy of Toronto is as great as the risk in a number of industrial preferred stocks and bonds.

If it will be five or ten years before she will require income from investments for her living expenses, she might advisedly switch some of her Massey-Harris preferred into the common stock of the same company. When a company is successful, as is Massey-Harris, the common stock is the more profitable to hold, whereas when a company is not successful the investor wishes to hold neither preferred nor common.

We believe that investment in the leading companies in essential industries in Canada will be profitable from the point of view of appreciation over a term of five or ten years. Persons earning sufficient from daily occupation for living expenses can well afford to forego high income from investments at this time.

For December Funds

A new issue of our Monthly List, describing high grade securities which we are recommending for sound investment, is now ready for mailing.

This list will assist any investor to obtain desirable diversification in investing new funds. It can also be made helpful by suggesting exchanges of existing holdings with a view to increasing safety or income.

The incomes offered by these investments range from 4½% to 7%.

Copy of this list will [illegible] request. Write Dep. L-4

Greenshields & Co

Members Montreal Stock Exchange

Montreal: 17 St. John Street

[illegible] Mount Royal Hotel Building

TORONTO QUEBEC OTTAWA

Famous Players First Mortgage 6's

The 6% First Mortgage 20-Year Sinking Fund Gold Bonds of Famous Players Canadian Corporation, Limited, are attractive as a sound, high-yielding investment.

Famous Players' business has shown substantial annual growth, and its prospects for increasingly profitable operation are well founded.

A circular giving up-to-date information regarding the Company and its First Mortgage Bonds will be forwarded to investors upon request.

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Limited
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Edmonton Regina Victoria St. John's, Nfld. London, Eng.

K-129

Inter City Baking Company
Limited

First Mortgage 5½% Gold Bonds

Due July 1st, 1948

Since the incorporation of this Company, net earnings of its subsidiary Companies, after full allowance for maintenance, depreciation and Federal Taxes, have been at the rate of nearly four times bond interest requirements.

The payment of principal and interest on this issue is guaranteed unconditionally by Lake of the Woods Milling Company Ltd.

PRICE: 101 and accrued interest to yield over 5.40%

Write for full descriptive circular

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Demonstration trip arranged at your convenience

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THE vogue for square cut diamonds finds exquisite expression in this lovely ring which features in its centre a fine gem emerald with a square diamond on each side, surrounded by smaller diamonds—a sumptuous design of unsurpassed beauty—one of the many exclusive Ellis productions, awaiting your approval, $1950.00.

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VANCOUVER, B.C.
Victoria, B.C. Edmonton, Alta.
Calgary, Alta. Winnipeg, Man.

CANADIAN STOCK AND BOND QUOTATIONS

Stock Market Record

WEEK ENDING DEC. 11

	Par Value	Div. Rate	Yield Dec. 10	High for wk.	Low for wk.	Close Dec. 11	Close Dec. 4	Sales for wk.	Range 1928 High	Range 1928 Low
Banks—										
Commerce	$100	12+1	4.06	325	318	320	320	1034	335	227
Dominion	100	12+1	4.43	295	290	293	293	283	300	250
Can. Nationale	100	10	5.43	186	184	185	186	125	220	184
Imperial	100	12+1	4.72	282	275	275	280⅛	62	282	245
Montreal	100	12+2	3.54	405	390	395	403	386	420	334
Nova Scotia	100	16	4.00	410	400	400	405	269	410	374
Royal	100	12+2	3.68	388	375	380	390	632	440	330
Toronto	100	12+1	4.72	287	272	272	287	165	340	272
Paper—										
Abitibi	n.p.	4	8.88	47½	42¾	46	47	4096	89¾	37½
Do. pref.	100	7	6.36	110	110	110	111	24	130	108
Do. pref.	100	6	6.93	86¾	85	86	88	348	103	78
Belgo Can., pref.	100	7	6.86	103	101	101	101	43	110	95
Brompton	n.p.	$2	5.71	38	34	35	38½	1208	71	32
Can. Pr. & Paper	n.p.	.	...	31	28	29	31	7763	55	25
Donnacona Paper	n.p.	.	...	24	23	23	24½	100	47	20
Fraser, com.	n.p.	$1	1.19	90½	80½	82½	90	10876	90	47
Inter. Paper, c.	n.p.	$2.40	4.24	57	54½	56½	55½	4300	84⅞	51⅜
Do. pref.	100	7	7.10	..	...	...	...	...	108	85⅝
Pt. Alfred, com.	n.p.	.	...	65	64	65	69	110	150	53½
Do. pref.	100	7	7.33	96½	95½	96½	95	157	108	93
Price Bros., com.	100	2	2.66	78	72	74	79	525	120⅜	60¼
Do. pref.	100	6½	6.43	101½	100½	101½	101	540	108	98
Smith, Howard, c.	n.p.	.	...	30½	27½	27½	29½	1080	34	19
Do. pref.	100	6	6.63	90½	90	90½	90	190	98	88
St. Maur. V., pref.	100	7	7.27	96	94¾	96	95	200	105½	90
Wayagamack	n.p.	$3	4.61	69	64	65	70	720	127¼	61
Steel and Steel Industries—										
B.E. Steel, com.	100	.	...	4¼	3⅞	4	4¼	250	8½	1
Do. 1st pref.	100	.	...	35	33½	33½	35	160	48½	22
Do. 2nd pref.	100	.	...	7	6¼	6¼	6½	994	11¼	3½
Can. Car & Fdy., c.	100	.	...	95	86	93	94	13493	96	32
Do. pref.	100	7	6.54	110½	106½	108	107	1856	110½	90
Can. Fairbanks, pf.	100	6+6†	6.06	..	...	...	...	...	103	100
Can. Forgings (A)	n.p.	37½c.	...	..	...	...	...	...	24	23
Do. (B)	n.p.	.	...	..	...	...	...	...	..	..
Can. G. El., com.	50	.	...	135	125	135	130	958	135	70½
Do. pref.	50	7	6.14	58	56	56	57¾	410	63	56
Can. Iron, com.	100	.	...	..	...	...	...	...	32	25
Do. pref.	100	4	...	77	77	77	75	12	80	60½
Can. Locomotive, c.	100	.	...	30	29	30	30½	30	40	25
Do. pref.	100	7	8.53	83	82	82	80	55	87	75
Cockshutt, com.	n.p.	.	...	35	31½	33	35	7024	41⅝	23
Dom. Bridge	n.p.	$2.60+20c	3.18	95	84½	87¼	94	9082	101½	61½
Do. Rights	..	.	...	4.50	3.50	3.80	4.40	7589	5.00	3.50
Dominion Coal	100	.	...	87½	87½	87½	90	45	98	75
Dominion Iron, pref.	100	.	...	11½	11¼	11½	11½	155	12	5
Dom. St. Corp., pf.	100	.	...	42	41	41	42	10	76¼	40
East. Steel Pr.	n.p.	.	...	35	31½	35	31½	310	84½	23
Do. pref.	100	7	7.07	99	99	99	99	100	99½	94
Gotfredson, com.	n.p.	.	...	7	7	7	6	10	15	5
Ford Motor	100	15	...	..	...	...	...	...	570	570
Hamil. Bridge	n.p.	.	...	41	36½	38	41	2923	49½	23
Do. pref.	100	6½	7.30	90	89	89½	90	173	92	88
Hayes Wheel, com.	n.p.	.	...	47	44	45	47	1065	49½	21
Do. pref.	100	7	6.86	102	101½	102	102	29	102	90
Kelvinator, com.	n.p.	.	...	11	9	10	12	330	14	5
Do. pref.	100	7	8.43	83	82	83	80	20	88	65
Lake Sup. Corp.	100	.	...	17	16	16	18	195	19½	3
Massey-Harris, com.	n.p.	.	...	91	82½	84⅝	91	50036	97	36¾
Do. pref.	100	7	6.45	109	108	108½	108½	385	114	102
McKin. Ind., com.	n.p.	$2	3.12	66½	61½	66	64½	2565	70	27¾
Do. pref.	100	7	6.82	102½	101	101	102	170	102½	96½
N.S. Car, com.	n.p.	.	...	88¾	81	84¼	88	8460	89½	34½
N.S. Steel, pref.	100	.	...	..	...	...	...	...	30	25
Ont. Steel, com.	n.p.	$1.60	4.63	34½	34½	34½	33½	25	40	30
Do. pref.	100	7	5.83	..	...	...	...	...	120	120
Page Hersey, com.	n.p.	$3	2.59	121¼	114	117	119½	7693	123	85
Do. pref.	100	7	2.91	..	...	...	...	...	240	171
Pressed Metals, com.	n.p.	$1	5.26	20	18½	19½	20	1364	21	17½
Do. pref.	100	7	7.00	..	...	...	...	...	105	95
Russell Motor, com.	100	4	5.71	70	70	70	70	5	72	56½
Do. pref.	100	7	6.73	..	...	...	...	...	105	97½
Steel of Can., c., new	..	.	...	56	53½	54	56½	1283	58	53½
Do. com.	100	7	3.33	220	205	205	220	636	240	160
Do. pref.	100	7	3.43	206	200	200	205	155	220	160
Do. pref., new	25	.	...	55	54½	54½	...	30	55	54½
Milling, Foodstuffs and Merchandising—										
Alta. Pa. Gr., com.	n.p.	.	...	59½	54	56¼	60	1432	70½	48
Do. pref.	100	7	7.07	99	98½	99	99	60	102	96½
Assoc. Qual. Can.	n.p.	.	...	25¼	25	25	25	455	26	25
Atlan. Sugar, com.	n.p.	.	...	14	13	13	12¾	50	27½	12
Do. pref.	100	.	...	..	...	...	...	...	85½	70
B. C. Fish, com.	n.p.	.	...	..	...	...	...	...	27½	6¾
Do. pref.	100	.	...	87	82½	82½	86	280	87	46
B.C. Packers	n.p.	.	...	31½	28½	30½	30½	10214	33¼	12
Can. Bak., com.	n.p.	.	...	35	34	34	37	30	42	25
Do. pref.	100	7	6.89	101½	[illegible]	101½	102	50	103	101½
Can. Bread, com.	n.p.	$6	4.02	150	149	149	149	226	170	148
Do. pref. (A)	100	7	6.03	116	116	116	116½	6	124	113
Do. pref. (B)	100	7	6.66	108	105	105	108	47	112¼	105
Can. Canners, com.	n.p.	.	...	23	20¾	21	23	577	24½	17
Do. 1st pref.	100	6	6.63	91	90¼	90½	91	626	98	88½
Do. 2nd pref.	n.p.	60c	2.60	24½	22	22½	24½	1663	26	19
Canadian Salt	100	8	4.57	..	...	...	...	...	175	154
Christie Brown, c.	n.p.	$1.20	1.86	..	...	...	...	...	131½	79½
City Dairy, com.	n.p.	$2	3.12	68	63½	67	66	1417	69	44⅜
Do. pref.	100	7	5.38	..	...	...	...	...	130	121
Cuban Can. Sug., c.	100	.	...	1½	1½	1½	1½	5	3½	1½
Do. pref.	100	.	...	..	...	...	...	...	30	14
Dom. Stores	n.p.	$3	1.99	157	150	150	159¼	58	162	104½
Fanny Farmer	n.p.	$1	3.33	30	30	30	30	80	41	27
Do. pref.	n.p.	$2.40	...	30	30	30	...	15	30	30
Ham. Dairies, com.	n.p.	.	...	46	45	46	40	125	50	35
Do. pref.	100	7	6.86	102	102	102	100	2	106	100
Hunts, Ltd., com.	n.p.	$1	2.38	..	...	...	...	...	51½	37
Do. pref.	100	7	6.86	102	102	102	102	5	102	98
Inter. Milling, pref.	100	7	6.37	110	109½	109½	109	20	111	107½
L. of Woods, com.	n.p.	$3.20	6.15	53½	51	52	54	1105	61¾	51
Do. pref.	100	7	5.98	117	117	117	120	10	125	110
L. Secord, com.	n.p.	$2	4.44	46	45	45¼	46	95	49½	37
Do. pref.	100	7	5.03	139	139	139	139⅞	15	148	121
Loblaw, com.	n.p.	$2	2.08	97	94	96	97	1221	[illegible]	74
Do. pref.	100	7	5.22	..	...	...	...	...	175	131
Maple Leaf Mill., c.	100	.	...	150	140	140	150	151	160	94
Do. pref.	100	7	6.27	112	110	110½	110½	71	115	103
Muirheads, com.	n.p.	60c	7.50	8	7⅞	8	8	201	16½	7⅞
Do. pref	10	75c	6.52	..	...	...	...	...	17½	11½
Nat. Grocers, pref.	100	8	8.00	100½	100	100	101	20	101	97
Ogilvie Fl., com.	n.p.	$5	...	500	499	499	500	45	520	380
Do. pref.	100	7	5.30	132	132	132	130	5	143	125
Pure Gold Mfg.	n.p.	$2	6.89	29	29	29	27	55	31	22
Shred. W., com.	n.p.	$3	3.43	90	68½	87¼	76	25285	90	60½
Stanfords, com.	n.p.	$1	9.09	11	11	11	11	90	27¼	8½
Do. pref.	100	7	8.43	83	83	83	83	35	96½	83
St. Law. Flour, com.	100	.	...	35	30	32	29	760	52¼	29
Do. pref.	100	7	7.40	94½	94½	94½	95	10	96	94½
Traymore Caf., com.	n.p.	50c	5.55	9½	9	9½	9	31	10	9
Do. pref.	20	7	7.56	18¼	18¼	18¼	18⅛	25	19	18
Viau Bisc., com.	n.p.	.	...	16½	16	16½	17	182	33	14½
Do. pref.	100	7	8.04	87	87	87	87¾	5	90	84
W. Can. Fl., com.	n.p.	$1.40	4.11	35	33	34	34	397	50	31½
Do. pref.	100	6½	6.64	102⅜	102⅜	102⅜	102	6	109⅝	102
W. Grocers, com.	n.p.	$1	3.50	29	28¼	29	28¼	270	30	19
Do. pref.	100	7	7.77	90	88	90	89½	198	90	75
Weston, com.	n.p.	.	...	73	65	72	66	407	73	48
Do. pref.	100	7	7.00	100½	99	99	100	68	104	99
Utilities										
Bell Telephone	100	8	4.70	167	164½	165	166	596	175	154
B.C. Power (A)	n.p.	2	3.63	57¼	52	55½	57	8788	60¼	48½
Do. (B)	n.p.	.	...	36½	35	36	37	2583	43½	21½
Calgary Power	100	5	2.85	175	170	170	170	4	175	100
Consumers Gas	100	10	5.26	190	187	190	188	528	210	184
East Koot. Pr.	n.p.	.	...	..	...	...	...	...	30	25
Do. pref.	100	7	6.93	..	...	...	...	...	104	98
Int. Util. (A)	n.p.	$3.50	8.14	45½	41¾	43	45	1149	51½	40½
Do. (B)	n.p.	.	...	19½	15	15	17	569	19½	6½
Inter. Power, com.	n.p.	.	...	31	27½	27½	32	442	43½	27½
Do. pref.	100	7	7.07	100	98	99	98	115	101⅛	94
Jamaica P. Ser., pf.	100	7	6.36	110	110	110	110	31	115	105
Jam. Pub. Ser.	n.p.	.	...	31	31	31	...	10	31	31
Laurentide Power	100	5	2.15	232½	232½	232½	230	10	275	130
Mackay, com.	100	7	5.73	..	...	...	...	...	133	109½
Do. pref.	100	4	4.81	..	...	...	...	...	83	66
Mexican Light, com.	100	.	...	..	...	...	...	...	112	61½
Do. pref.	100	7	...	..	...	...	...	...	86	71
Mont. L. H. P.	n.p.	$2+40	2.29	109	108	104⅝	109	7070	120	89
Mont. Teleg.	40	8	5.81	55½	55	55½	55½	65	56½	53¼
Nor. Mex. Pr., com.	100	4	4.34	95	91½	92	92½	955	110	79
Do. pref.	100	7	7.52	..	...	...	...	...	105	93
Ot. & Hull P., com.	n.p.	.	...	..	...	...	...	...	70	35
Ott. L. H. & Pr., c.	100	6	5.00	120	120	120	120	5	136	120
Do. pref.	100	6½	6.19	105	102	105	100	6	109	100
Postal Teleg., pref.	100	7	6.76	..	...	...	...	...	104	99½
Power Corp., com.	n.p.	$1	...	90	84	86½	90	13870	98	61½
Do. pref.	100	6	5.85	102½	102	102½	101½	40	103	99
Quebec Power, com.	n.p.	$2	2.35	89	83	85⅛	89⅞	4971	115	68½
Shawinigan	n.p.	$2	2.33	88	83	84½	88	11740	109¾	75½
S. Can. Pr., com.	100	4	2.22	180	175	175	180	81	182	114
Do. pref.	100	6	5.60	108	107	107	107¼	31	112	100
West Koot. Pr., c.	..	.	...	28	28	28	...	10	28	28
Do. pref.	100	7	6.25	112	112	112	112	6	112	106½
Transportation—										
Can. Pacific Rly.	100	10	4.44	235	225	225	242	120	255	198
Can. Steam., com.	n.p.	.	...	39	37½	38	39½	816	47½	31
Do. pref.	100	6	6.43	95	93	94	95	351	98½	89
Do. Voting	..	.	...	..	...	...	...	...	45	31
Tractions—										
Barcelona	50	$1	...	..	...	...	...	...	78	56
Brazilian, com.	n.p.	$1.76	2.53	76¾	68¾	69¾	73¼	157120	78½	50
Do. pref.	100	6	3.00	..	...	...	...	...	200	160
Detroit Un. Rly.	100	.	...	..	...	...	...	...	2½	¼
Duluth Superior	100	.	...	8	8	8	8½	10	22	7
Montreal Trams.	100	10	5.26	190	190	190	193	5	212	190
Ottawa Traction	100	.	...	..	...	...	...	...	73	55
Porto Rico Rlys., c.	100	$4	5.97	..	...	...	...	...	67	67
Do. pref	100	7	7.07	..	...	...	...	...	106	95½
Twin City, com.	100	.	...	37	33	34	36	135	55	31
Do. pref.	100	7	6.79	..	...	...	...	...	106	101
Winnipeg Elec., c.	n.p.	2	1.98	109	100	101½	109	3000	128¾	93
Do. pref.	100	7	6.48	108½	108	108	108	55	115½	105½
Textiles—										
Can. Conn. Cot., pf.	100	.	...	..	...	...	...	...	97	66
Can Converters	100	7	6.86	102	101¼	102	105	70	127	98½
Can. Cotton, com.	100	8	7.40	..	...	...	...	...	152	108
Do. pref.	100	6	5.76	104	104	104	104	15	105	98½
Can. Woollens, com.	100	.	...	..	...	...	...	...	25	10
Do. pref.	100	.	...	..	...	...	...	...	89¼	72
Cosmos Imp., com.	n.p.	.	...	21	19	19	22½	335	27½	17
Do. pref.	100	7	7.03	99½	99¼	99¼	99¼	40	102	97
Dom. Tex., com.	n.p.	$5	4.54	116	110	112½	115	1430	134½	101¾
Do. pref.	100	7	5.83	120	120	120	120	30	131	117
Monarch Knit, com.	100	.	...	..	...	...	...	...	9	9
Do. pref.	100	.	...	..	...	...	...	...	70	45¾
Montreal Cottons, c.	100	6	4.79	125¼	125¼	125¼	125	5	128	108
Do. pref.	100	7	5.73	..	...	...	...	...	125	118
Penmans, com.	n.p.	4	4.08	98	97	97	97	40	117⅞	97
Do. pref.	100	6	5.50	109	109	109	109	10	111	100
Wabasso Cotton	n.p.	.	...	59	59	59	59	45	133	55
Zimmerknit	n.p.	.	...	15	10	15	15	40	30	10
Do. pref.	100	7	8.04	..	...	...	...	...	94½	86
General Industries—										
Am. Sales, com.	20	4	3.25	123	110	110	117	42	123	71
Do. pref.	100	7	5.78	125	117	117	123	112	129	105
Asbestos Co., com.	n.p.	.	...	18½	17	17⅛	19	918	39¼	15
Do. pref.	100	7	10.60	70	66	66	66	177	97⅞	62
Brant Cord., pref.	25	8	8.51	24	22	23	23	238	24⅞	14
Building Prod., com.	n.p.	$1.20	3.24	38½	36½	36½	38½	1747	47	29½
Do. pref.	100	7	6.82	104½	102½	104	104½	210	106	101
Burt, F. N., com.	25	$3	3.65	85	80	80	85	1004	100	63
Canada Cement, c.	n.p.	.	...	33¾	30	31	34	4150	37	25
Do. pref.	100	6½	6.56	99	98	99	99	805	101¼	95
Can. Bronze, com.	n.p.	$4	3.00	139½	133	133	140	420	146	67
Do. pref.	100	7	6.36	110½	110	110½	110	20	111½	105¼
Do. com., new	n.p.	.	...	70½	65	70½	...	435	70½	65½
Can. Dredge, com.	n.p.	$2+25	3.62	66	59½	63	65½	4116	67½	31
Do. pref.	100	7	3.84	195	182	182	195	27	197	108
Conduits, com.	n.p.	50c	...	22¾	20¾	20¾	22½	305	23½	13
Do. pref.	100	7	6.93	..	...	...	...	...	102	101
Cons. Smelt.	25	10+40	3.36	371	342	371	370	4634	400	239
Crow's Nest Coal	100	6	10.00	60	60	60	60	59	65	53½
Dom. Glass, com.	100	7	5.07	140	135½	138	140	285	151	122
Do. pref.	100	7	5.60	..	...	...	...	...	130	119
Dom. Rubber, pref.	100	7	7.21	..	...	...	...	...	100	95
E. Theat., com.	25	$2	6.66	..	...	...	...	...	30¾	25
Do. pref.	100	7	7.36	..	...	...	...	...	100	94
Enamel & Heat.	n.p.	$2	5.63	36	35	35	36	685	38	32½
Fam. Play., c., new.	n.p.	.	...	33	30½	30½	33	838	37½	20
Gilman Fan, com.	100	6	3.33	..	...	...	...	...	180	109
Do. pref.	100	7	4.37	160	160	160	140	50	160	113
Goodyear Tire, com.	n.p.	$5+1	2.79	225	215	225	230	771	240	128½
Do. pref.	100	7	6.45	108½	106	108	108	704	110	104
Gypsum & Ala., c.	n.p.	$3	4.02	75⅛	[illegible]	75	74	551	77	51
Ham. Un. Theat., c.	25	.	...	12	12	12	11½	575	21½	7
Do. pref.	100	7	8.23	85	85	85	90	5	97½	82
Hinde & Dauch	n.p.	$1	4.16	24	24	24	25	85	33	22
Holt, Renfrew, com.	100	$3	3.06	..	...	...	...	...	120	80
Do. pref.	100	7	7.14	..	...	...	...	...	100	92
Int. Nickel, com.	25	$3	1.36	223	203	220	210	23208	231	73¾
Do. new	n.p.	.	...	..	...	...	...	...	40	31¼
King Edward Hotel	n.p.	$6	10.71	56	55½	55½	56	50	70	50
Lindsay, C. W., com.	n.p.	$1	6.06	33	31½	32½	33	285	33	31½
Do. pref.	100	6½	6.84	98½	95	95	99	...	100	95
Lyall Construct.	n.p.	$3	5.66	58	[illegible]	53	58¼	1285	76	50
Loew's, com.	100	.	...	..	...	...	...	...	40	30
Do. pref.	100	7	7.60	..	...	...	...	...	102	88
Met. Chain Store	n.p.	.	...	..	...	...	...	...	65½	61
Mitchell, J. S., com.	n.p.	.	...	63	61	63	61	87	72	38
Do. pref.	100	7	6.33	..	...	...	...	...	110½	99½
National Brick, com.	100	.	...	..	...	...	...	...	9	4
Do. pref.	100	6	8.57	70	70	70	70	56	75	60
Pacific Burt, com.	100	6	3.87	155	155	155	170	15	188	110
Do. pref.	100	7	4.51	160	154½	155	165	54	185	120
Photo Engrav.	n.p.	$2	5.79	35	34	34	35	245	42	33
Pt. Hope S., c., new	n.p.	.	...	..	...	...	...	...	65	50
Do. pref.	100	7	...	..	...	...	...	...	195	120
R. S. Mills	n.p.	$2	6.29	32½	31	31	32	413	39	29
Rogers, Wm., com.	100	4	5.71	..	...	...	...	...	75	65
Do. pref.	100	7	7.00	100	100	100	99½	15	106	99½
Sher-Williams, com.	100	6	3.29	185	181	185	181	210	185	159
Do. pref.	100	7	5.83	120	120	120	120	35	129	115
Simon & S., com.	n.p.	.	...	50¼	48	50¼	51	1036	57	32
Do. pref.	100	7	6.66	106	105	105	105	30	106	98
Simpson, Robt., pf.	100	6	5.88	102¾	102	102	103	50	108	101½
Stand. Chem., com.	n.p.	2	6.66	..	...	...	...	...	34	24
Sterling Coal	100	.	...	..	...	...	...	...	19	13
Tooke Bros., com.	100	.	...	15	15	15	18	1	20	15
Do. pref.	100	7	10.93	65	64	64	65	12	78	64
Tuckett Tobacco, c.	100	4	3.33	..	...	...	...	...	120	98
Do. pref.	100	7	5.93	118	118	118	121	3	125	114
Windsor Hotel, c.	n.p.	.	...	32	29½	31	31	110	34	29
Do. pref.	100	6½	7.22	90	90	90	90	10	95	90
Woods Mfg., com.	100	.	...	..	...	...	...	...	38	30
Do. pref.	100	7	8.75	80	80	80	80	5	80	70
Beverage—										
Assoc. Brew., com.	n.p.	$1	...	22	18	20	20	2063	25	15⅛
Do. pref.	100	7	7.14	98	98	98	98	180	98	92
Brading Brew.	n.p.	$2	7.69	26	25	25	26	360	32	23½
Brew. & Distil.	n.p.	.	...	4	4	4	4¼	25	4¼	3
Can. Brew.	n.p.	$2	7.01	32	27½	29	31½	1520	40	26¼
Canada Dry	n.p.	$4.50	6.04	78½	72½	75	78⅞	430	87	63¾
C. Ind. Alc.	n.p.	$1.52	3.61	46¼	39	41¾	46½	12897	50½	31½
Do. (B)	n.p.	.	...	38	35	36	40	1055	47½	35
Can. Malting	n.p.	$1.50	5.12	31	28	29	31	4429	43½	26½
Can. Wineries	n.p.	.	...	9½	8½	8½	8½	530	23	8
Carling Brew.	n.p.	$2	6.06	33½	30	33	32	6235	44	24½
Com. Alc.	n.p.	.	...	..	...	...	...	...	55½	18
Cosgrave B.	10	6	10.00	6½	5½	6	6⅛	1060	11½	5¼
Distil-Seagram	n.p.	$1	5.40	20¼	18	18¼	19¾	5831	32¼	13
Federal Distil.	n.p.	.	...	2¼	1½	1½	2½	2323	5½	1½
Chas. Gurd, com.	n.p.	.	...	39	37½	37½	40½	125	46	37½
Do. pref.	100	7	6.36	..	...	...	...	...	110	106
Hiram Walker	n.p.	$3	4.11	80	71	73¾	80½	35723	91	50
L. Ont. Brew.	n.p.	.	...	6	6	6	6	60	30	6
Nat. Brew., com.	n.p.	4	3.00	136	132	132½	136	2602	154	112½
Do. pref.	100	7	5.38	130	130	130	130	10	130	122
Nat. Distilleries	n.p.	.	...	15⅝	15	15	15½	1430	20¾	10
Orange Cr., com.	n.p.	.	...	20½	19¾	19¾	20	498	25¾	14½
Do. pref. (A)	100	7	7.07	99	99	99	99	10	106	98
Do. pref. (B)	n.p.	$2	4.81	42¼	41	41¼	42	354	51	38
Pelissiers	n.p.	.	...	8	6½	8	6¼	375	18½	6
Do. pref.	100	7	...	..	...	...	...	...	..	..
Can. Bud.	n.p.	.	...	7½	7¼	7¼	7½	75	10½	7
Oil—										
Ajax	1	.	...	.49½	.42	.45	.45	17500	1.00	.39
Beacon Oil	n.p.	.	...	24	22½	23	24	130	24	13¼
Brit. Am. Oil	n.p.	$1	2.12	50⅛	45	48	50	21421	55½	31¾
Can. Oil, com.	n.p.	$1	1.78	59	56	56	58	315	68½	44
Do. pref.	100	8	6.15	..	...	...	...	...	170	125
Continental Oil	..	.	...	..	...	...	...	...	22	17
Dominion Oil	n.p.	15c	...	..	...	...	...	...	16	13½
Foothills Oil	n.p.	.	...	4.00	3.75	3.75	4.00	1065	6.35	1.50
Home Oil	1	.	...	3.00	2.61	2.95	2.85	19536	4.00	2.15
Imperial Oil	n.p.	$1.50	1.71	91¾	84	88½	91½	17112	103½	56
Int. Pete.	n.p.	75c	1.59	51	44½	47	51	33637	57½	34½
McColl, com.	n.p.	25c	...	33¾	31	31	32½	7257	37	25
Do. pref.	n.p.	6	6.52	92	92	92	92	35	96	85
Do. Rights	..	.	...	2.26	1.70	1.75	2.05	7970	2.55	1.55
North Star, com.	5	.	...	6.50	6.00	6.50	5.00	350	6.50	2.25
Do. pref.	5	7	...	..	...	...	...	...	6.50	5.00
Petrol Oil	..	.	...	19	13½	19	13	7500	21⅞	11
Super Pet., com.	n.p.	50+25c	2.41	32	30	31½	31¾	2018	37	25½
Do. Voting Trust.	..	.	...	32	31	31	32	305	38	27½
Do. pref.	100	7	7.14	98	98	98	98	20	105	97
Trojan Oil	.10	.	...	..	...	...	...	...	2.50	1.00
Volcanic Oil	n.p.	$1.45	3.49	41½	41½	41½	41½	130	42	29
Vacuum Gas	1	.	...	3	3	3	3	1500	12½	3
Trust and Loan—										
Can. Permanent	100	12	4.95	242	241	241	240	55	251	230½
Can. Life	100	20	2.01	925	925	925	995	[illegible]	1000	925
Central Canada	100	12+6	...	..	...	...	...	...	400	255⅛
Col. Invest	10	.	...	..	...	...	...	...	5	4
Econ. Invest.	50	4	3.30	61	60½	60½	61	165	61½	55
Huron & Erie	100	8	4.81	166	166	166	166	4	170	152
Landed Banking	100	10	4.93	..	...	...	...	...	205	200
Mont. Loan	25	12+1	6.77	48	48	48	48	4	49½	48
National Trust	100	12+1	3.61	..	...	...	...	...	370	305
Ont. Equitable	100	6	...	46	45½	46	45	402	46½	40½
Ont. Loan	50	12	4.47	134	134	134	134	2	140	128
Real Estate Loan	100	7	6.19	..	...	...	...	...	115	110
Toronto Gen. Trusts	100	12	4.36	275	274	274	275	21	300	270
Toronto Mgr.	50	12	4.80	..	...	...	...	...	127	114
Union Trust	100	7+1	6.15	..	...	...	...	...	150	130

CURB AND UNLISTED MARKETS

	Par Value	Div. Rate	Yield Dec. 10	High for wk.	Low for wk.	Close Dec. 11	Close Dec. 4	Sales for wk.	Range 1928 High	Range 1928 Low
Asch, com.	n.p.	.	...	28	28	28	30	35	30	18
Do. pref.	100	7	8.64	..	...	...	...	...	93	81
Attendu Eng.	1	.	...	8½	7	8	8½	671	21	7
Belding, com.	100	7	5.38	130	130	130	125	10	130	80
Do. pref.	100	7	6.93	..	...	...	...	...	110	94
Bissell, com.	n.p.	.	...	32	32	32	33	95	35	30
Do. pref.	100	7	6.36	110	110	110	108¼	10	110	102
Branston Silk	£1	.	...	..	...	...	...	...	5	5
Do. Def.	4s	.	...	..	...	...	...	...	325	310
Bruck Silk Mills	n.p.	25c	...	24¼	20	22	...	1682	24¼	20
Blue Ribbon, com.	n.p.	$2	4.76	45	42	42¼	44	725	46	40
Do. pref	50	6½	6.91	49	47	47	48	230	50	41
Can. Celanese	n.p.	.	...	22½	20	20	22⅞	340	78	20
Do. pref.	100	.	...	50	48	48	50	120	103½	48
Can. Light & Power	100	.	...	65	51	51	65	269	76	32
Can. Consol. Felt, pf.	100	.	...	55½	50	55½	...	50	55½	50
Can. Marconi	1	.	...	9¾	8	8	10	...	27	3
Can. Nor. Pr., com.	n.p.	.	...	101	93	101	100	23	101	65
Do. pref	100	7	6.54	107	107	107	100½	55	110	100
Can. Vickers	n.p.	.	...	38	36	36	37½	165	49½	24⅛
Do. pref.	100	7	7.77	90	90	90	92	55	96½	90
Can. Vinegar	n.p.	$1.60	5.61	29½	28¼	28½	28½	493	31¼	25
Cons. Food Products	n.p.	.	...	12½	11	11	12½	340	14½	5
Cons. Sand., com.	n.p.	.	...	18	17	17	17	73	18½	11
Do. pref.	100	7	7.73	90½	90	90½	90	285	95	83¾
Cooksville Sh. Br., c.	100	.	...	..	...	...	...	...	14	14
Do. pref.	100	4	...	..	...	...	...	...	60	55
D Forest	n.p.	.	...	49½	49	49	49½	375	52	31
Dom. Engineering	no	$3	2.85	108	104½	105	109¼	625	115	52
Dom. Fdy. & St., c.	100	.	...	..	...	...	...	...	20	5
Do. pref.	100	.	...	..	...	...	...	...	42	32
Dom. Power, com.	100	.	...	77	77	77	74	950	81	45
Do. pref.	100	7	6.66	105	104½	104½	106	28	106⅜	104⅛
Dryden Paper	n.p.	.	...	39½	35½	38	39¼	1695	56	23
Durant Motor	10	40c	2.85	14½	13½	14	14	1712	16¼	6
E. Dairies, com.	n.p.	.	...	45	40	40	45	260	60¾	35
Do. pref.	100	7	6.86	..	...	...	...	...	102	99
Eng. Elec., com.	n.p.	.	...	18	18	18	18	3	31	11
Do. pref.	100	.	...	..	...	...	...	...	112	75
Farm. Dairy, com.	n.p.	50c	2.27	22½	22	22½	22	170	27¼	17
Do. pref.	100	7	6.60	106	106	106	108	40	110	104
For. Pr. Secs.	n.p.	.	...	39	34	35	38	324	56¼	30
Freiman, com.	n.p.	.	...	..	...	...	...	...	20	19¾
Do. pref.	100	6	6.66	..	...	...	...	...	90	90
Gen. St. Wares	n.p.	.	...	34½	31	34	34	3304	38¾	23
Do. pref.	100	7	6.86	..	...	...	...	...	102	101
Gt. W. Sad., com.	n.p.	.	...	26	24½	24½	26	445	29½	19½
Do. pref.	100	6½	6.56	99	99	99	98½	127	100	94
Hamilton Cot., pref.	30	$2	6.25	32½	32	32½	32¼	340	39	30½
Hydro-Electric	n.p.	.	...	33	32¼	32½	32	1200	85	25½
Humberstone	n.p.	$2+50	...	35	35	35	...	100	35	35
Imp. Tob., com.	5	6+2	3.55	11¼	11	11⅛	11¼	6381	11½	8¼
Kemsley Milbourn	n.p.	.	...	..	...	...	...	...	20	15¼
Loew's London, com.	10	3	...	..	...	...	...	...	5¾	4
Man. Power	n.p.	$3	3.15	97	95	95	96	510	123½	83
Mercury Mills	n.p.	.	...	..	...	...	...	...	41	35
Do. pref.	100	6	6.45	93½	92	93	90	279	96	87½
Mitchell, Robt.	n.p.	.	...	42½	39	40	41½	1651	46½	26
Do. pref.	100	7	5.69	123	123	123	125	25	125	95
Montreal Ex.	30	.	...	..	...	...	...	...	36	18
Moore Corp.	..	.	...	29¾	26½	29½	29⅛	1365	33	26½
Municipal Ser.	n.p.	.	...	7	6½	7	7	100	17	6½
Ott. River Power	n.p.	.	...	..	...	...	...	...	38	25
North Bak.	n.p.	$2	4.44	49	43½	47	48	6845	54	37
Paton Mfg., com.	n.p.	.	...	..	...	...	...	...	68	55
Do. pref.	100	.	...	..	...	...	...	...	103	102
Perfection Glass	n.p.	.	...	2¼	1¾	2½	1¾	2830	8¾	1⅜
Pub. Utility Invest.	n.p.	50c	...	13¼	13¼	13¼	13¾	25	14	13
Regent Knitting	n.p.	.	...	20	20	20	20	25	33	17
Reliance Grain	n.p.	.	...	..	...	...	...	...	55	38
Robinson Cone	n.p.	$1.50	6.00	25	25	25	25	20	34½	23
F. L. Ruddy, pref.	100	7	...	..	...	...	...	...	101	97
Sarnia Bridge (A)	n.p.	$2	6.55	..	...	...	...	...	32	30½
Do. (B)	n.p.	.	...	22	20	20	23	200	32	20
Service Stn. Eq.	n.p.	$1.60+40c	3.77	53½	49	52½	51½	4024	57½	33
Do. pref.	100	6	5.33	116¼	110½	115	115	855	117¼	109
Sprucolite	n.p.	.	...	42	39	41½	40	120	50	38
Standard Clay	n.p.	.	...	..	...	...	...	...	34½	33
Standard Pav.	n.p.	$1.50+37½	6.46	30	27	27	28	565	34¾	23
Tamblyn, com.	n.p.	.	...	43	38	38	44	265	46	21
Do. pref.	100	7	7.21	97	96½	97	98	25	100	90
Tip Top Tailors	n.p.	.	...	32½	31	31½	33	860	35	26
Do. pref.	100	7	7.00	100½	100	100	101½	480	101½	95
United Fuel, com.	n.p.	.	...	23¾	22½	23½	22½	118	36	17
Do. pref.	100	6	7.01	86	84	85	86	95	93	81
United Secs., com.	100	.	...	60	60	60	65	1	70	38
Do. pref.	100	6	5.76	104	103½	104	104	161	105	100
Waterloo Mfg.	n.p.	$1	4.44	24	22	22½	24½	875	25	16

†On arrears.

Dividends Declared

	Rate	Date	Record
Pressed Metals, pfd	1¾%	Jan. 1, '29	Dec. 12
Durant Motors	10c.	Dec. 31	Nov. 15
Can. Oil, pref.	2%	Jan. 1	Dec. 20
Inter. Power, c.	$1	Dec. 15	Dec. 1
Belding Cort., pfd.	1¾%	Dec. 15	Nov. 30
Eng. Electric, "A"	$1.50	Jan. 15	Dec. 31
Hinde & Dauch, c.	25c.	Jan. 2	Dec. 15
East Koot. Pr., pfd.	1¾%	Dec. 15	Nov. 30
Mining Corp.	12½c.	Dec. 20	Dec. 6
Walk.-Good. W.	75c.	Dec. 15	Nov. 30
Can. Perm. Mtge.	3%	Jan. 2	Dec. 15
C. P. Rly. com.	2½%	Dec. 31	Nov. 30
Ham. Un. Theat., pfd.	3½%	Dec. 31	Nov. 30
Reliance Grain	1⅝%	Dec. 15	Nov. 30
Cooks. Brick, pfd.	1%	Dec. 15	Nov. 30
Sher.-Williams, com.	1½%	Dec. 31	Dec. 15
Do., pref.	1¾%	Dec. 31	Dec. 15
Lake Shore Mines,	20+20%	Dec. 15	Dec. 1
Dom. Glass, com.	1¾%	Jan. 2	Dec. 15
Do., pref.	1¾%	Jan. 1	Dec. 15
Bk. of Nova Scotia	4%	Jan. 2	Dec. 15
Stanfords, com.	25c.	Dec. 15	Nov. 30
Dom. Oil	15c.	Dec. 15	Nov. 30
Conduits, com.	50c.	Dec. 15	Dec. 1
Dominion Bank	3+1%	Jan. 2	Dec. 20
Can. Gen. Elec., pfd.	1¾%	Jan. 2	Dec. 15
Belgo Can. Paper, pfd.	1¾%	Jan. 2	Dec. 15
Firstbrook Boxes, pfd.	1¾%	Dec. 15	Dec. 1
Port Alf. Pulp, pfd.	1¾%	Dec. 15	Dec. 1
St. Maur. Val., pfd.	1¾%	Jan. 2	Dec. 14
Land. Banking	2½%	Jan. 2	Dec. 15
Ont. Tobacco, pfd.	7%	Dec. 15	Dec. 1
West. Can. Flour, c.	35c.	Dec. 15	Nov. 30
Do., pref.	1⅝%	Dec. 15	Nov. 30
Can. Cement, pref.	1⅝%	Dec. 31	Nov. 30
Brazilian Tr., pref.	1½%	Jan. 1	Dec. 15
Inter. Utilities "A"	87½c.	Jan. 15	Dec. 27
Do., pref.	$1.75	Feb. 1	Jan. 17
Bell Telephone	2%	Jan. 15	Dec. 22
Dom. Bridge	65c.	Feb. 15	Jan. 31
Traymore, com.	12½c.	Jan. 1	Dec. 15
Do., pref.	1¾%	Jan. 1	Dec. 15
Oil Shares, c.	37½c	Dec. 20	Dec. 10
Can. Malting	37½c	Dec. 15	Nov. 30
Imp. Tobacco, c.	1½+2%	Dec. 28	Dec. 7
Power Corp., c.	$1	Dec. 20	Nov. 30
Nat. Grocers, 1st pfd.	2%	Jan. 1	Dec. 15
Do., 2nd pref.	1¾%	Jan. 1	Dec. 15
Amer. Salesbook, c.	$1	Jan. 2	Nov. 27
Do., pref.	1¾%	Jan. 2	Nov. 27
Gilman Fan., c.	1½%	Jan. 2	Nov. 27
Do., pref.	1¾%	Jan. 2	Nov. 27
Pac. Burt, c.	1½%	Jan. 2	Nov. 27
Do., pref.	1¾%	Jan. 2	Nov. 27
Inter. Proprietaries 'A'	60c.	Dec. 15	Nov. 29
Winnipeg Elec., pfd.	1¾%	Jan. 2	Dec. 6
Huron & Erie Mtge.	2%	Jan. 2	Dec. 15
Canada Trust	5%	Jan. 2	Dec. 15
McColl-Fron.	25c.	Jan. 15	Dec. 31
McKinnon Ind., c.	50c.	Jan. 15	Dec. 31
Do., pref.	1¾%	Jan. 1	Dec. 15
Jam. Pub. ser., pfd.	$1.75	Jan. 2	Dec. 17
Can. Steamships, pfd.	1½%	Jan. 2	Dec. 15
F. Farmer, com.	25c.	Dec. 31	Dec. 15
Do., pref.	60c.	Dec. 31	Dec. 15
Duluth Sup., pfd.	$1	Jan. 2	Dec. 14
L. Secord, pfd.	1¾%	Dec. 31	Dec. 15
Can. Canners, 1st pfd.	1½%	Jan. 2	Dec. 15
Do., 2nd pref.	15c.	Jan. 2	Dec. 15
Bruck Silk Mills, c.	25c.	Feb. 15	Jan. 31
Brit. Mortgage	6+2%	Jan. 2	Dec. 27
Toronto Mortgage	3%	Jan. 1	Dec. 15
Simpsons, pfd.	3%	Jan. 2	Dec. 15
Public Utility Inv.	50c.	Jan. 2	Dec. 20
Div. Invest. Trust	3½%	Jan. 2	Dec. 15
Dom. Textile, com.	$1.25	Jan. 2	Dec. 15
Can. Car, pref.	1¾%	Jan. 10	Dec. 26
Nor. Bakeries	50c.	Jan. 1	Dec. 12
Alta. Pacific, pfd.	1¾%	Jan. 2	Dec. 15
Can. Gypsum	75c.	Jan. 2	Dec. 15
Conduits, pref.	1¾%	Jan. 2	Dec. 18
United Fuel, pfd.	1½%	Jan. 2	Dec. 15
Tor. Gen. Trusts	3%	Jan. 2	......
Inter. Nickel, c.	75c.	Dec. 31	Dec. 13
Hollinger	1%	Dec. 31	Dec. 13
Ontario Loan	3%	Jan. 2	Dec. 15
So. Can. Power, pfd.	1½%	Jan. 15	Dec. 20
Twin City, pref.	$1.75	Jan. 2	Dec. 13
Consumers' Gas	2½%	Jan. 2	Dec. 15
National Trust	3+1%	Jan. 2	Dec. 21
Can. Bread, 'A' & 'B'	1¾%	Jan. 2	Dec. 15
Hunts, Ltd., com.	25c.	Jan. 2	Dec. 17
Do., pref.	1¾%	Jan. 2	Dec. 17
Goodyear Tire, pfd.	1¾%	Jan. 2	Dec. 15
Nor. Mex. Pr., com.	1%	Jan. 2	Dec. 14
Do., pref.	1¾%	Jan. 2	Dec. 14
Barcelona, pfd.	1¾%	Dec. 31	Dec. 18
Porto Rico, pfd.	1¾%	Jan. 2	Dec. 15
R S. Silk, "A"	50c.	Jan. 2	Dec. 15
Shredded Wheat	75c	Dec. 31	Dec. 21
B. C. Power, "A"	50c.	Jan. 15	Dec. 21
Tamblyn, pref.	1¾%	Jan. 2	Dec. 20
Assoc. Brew., c.	25c.	Dec. 31	Dec. 15
Do., pref.	1¾%	Jan. 1	Dec. 15
Bissell, T. E., pref.	1¾%	Jan. 1	Dec. 15

Unlisted Stocks

Recent London Quotations

Brewers & Distillers	16s. 3⅞d.
Calgary Power	165
Hudson's Bay	120s.
Hudson's Bay, 5% pref.	97s. 6d.
Can. West. Lumber	9s.
Standard Chemical, 7%	25⅛
Dominion Tar	76s. 3d.

Recent Vancouver Quotations

	Bid	Asked
B. C. Telephone, pfd., new 6%	105	...
Pacific Coyle, com.	10½	13
Gosse Packing, pref.	74	...

Recent Winnipeg Quotations

	Bid	Asked
Beaver Fire Co.	125	...
Can. Fire Ins. Co.	...	109
Home Invest. & S. Ass'n	77	...
Nor. Can. Mort.	...	30
N. Mtge. 50% paid	26	...
Northern Trusts Co.	50	51
Standard Trusts Co.	...	33
No. Star Oil, pref.	...	5.25
No. Star Oil, com.	...	5.40
West. Steel Prod., pref.	96½	97
Do., com.	43	44
Crescent Creamery	99½	...

Foreign Exchange

NEW YORK FUNDS

	High (Premium)	Low (Premium)	Last year High (Premuim)	Last year Low
Dec. 6	11-64	5-32	5-64	5-64
Dec. 7	13-64	11-64	3-32	5-64
Dec. 8	3-16	11-64	1-8	3-32
Dec. 10	7-32	11-64	1-8	1-8
Dec. 11	17-64	15-64	1-8	3-32
Dec. 12	17-64	1-4	3-32	x1-16

xDiscount.

STERLING, FRANCS and LIRE

	Sterling Close	Francs Close	Lire Close
Dec. 6	4.84 11-16	3.90 3-8	5.23 5-8
Dec. 7	4.84 22-32	3.90 3-8	5.23 1-2
Dec. 8	4.84 11-16	3.90 3-8	5.23 1-2
Dec. 10	4.84 3-4	3.90 3-8	5.23 9-16
Dec. 11	4.84 27-32	3.90 1-2	5.23 9-16
Dec. 12	4.84 25-32	3.90 1-2	5.23 1-2

FOREIGN EXCHANGE

Par		Dec. 5	Dec. 12
19.30	Italian	5.25	5.25
23.80	German	23.89	23.89
13.90	Belgian	13.92	13.94
49.80	Japanese	46.15	46.00

NEW YORK CURB

	Close Nov. 28	Close Dec. 5	Close Dec. 12
Can. Marconi	22 1-4	9 1-8	7 5-8
Ford Canada	600	590	585
Imp. Oil Can.	93 1-4	90 1-8	89
Inter. Pete.	48 3-4	49 7-8	47 1-4
Int. Util. "A"	45 5-8	45	44 7-8
Int. Util. "B"	16 3-4	16 7-8	15 5-8
Nipissing	3 1-4	3 1-8	4
Noranda	69 3-4	58	54 1-8

Moose Jaw Civic Debt Reduced in Past Year

The gross debt of the city of Moose Jaw, Sask., decreased by $87,474, and the net debt by $112,453 during the past fiscal year according to figures given in the city commissioner's report just issued. The report shows the total taxable assessment of the city as $20,712,610 while arrears in taxes due the city on October 31 total $282,657. The tax rate is 48.7.

Capital expenditures made during the past two years on side-walk, sewer and water extensions have increased the bank loans on current account by over $100,000. It is proposed to issue debentures at a later date to cover these loans. The total value of buildings permits issued during the past year was $1,044,228 which is slightly under the figure for 1927.

Improve Port Facilities

During 1928, 3,000 feet of new berthing accommodation were laid down at Montreal to be ready for the 1929 season of navigation. This was a record year in regard to such work. Shed construction was also carried on actively during the season just closed and the new 3,000,000 bushel extension to Elevator No. 3 was completed, ready to operate in the coming season.

Listed Bond Quotations

Week Ending December 11

Montreal—	Int. Rate	Due	Yield	Ask	Latest Price Bid	Latest Price High	Latest Price Low	Range 1927 High	Range 1927 Low	[illegible] High	[illegible] Low
Asbestos	5	1942	...	.....	.....	.....	.....	103	101	[illegible]	[illegible]
Asbestos, 1st mtge.	6	1941	6.20	100	97¾	98¼	.....	102⅝	104¼	[illegible]	[illegible]
Asbestos, gen. mtge.	6	1956	6.59	91½	.....	.....	.....	98	88	[illegible]	[illegible]
Can. Car	6	1939	5.04	.....	107⅝	.....	.....	106	.....	[illegible]	[illegible]
Can. Cons. Rubber	6	1946	...	.....	103	.....	.....	103¼	102½	[illegible]	[illegible]
Can. Cottons	5	1940	...	99	98⅛	.....	.....	100½	97	[illegible]	[illegible]
Can. Forgings	6	1942	...	.....	.....	.....	.....	97½	97	[illegible]	[illegible]
Can. Locomotive	6	1951	6.14	.....	.....	.....	.....	100	99	[illegible]	[illegible]
Can. Pr. & Pr. deb.	5½	1958	6.24	89	.....	90	89	.....	.....	[illegible]	[illegible]
Can. SS., deb.	5	1943	6.57	.....	.....	.....	.....	97½	.....	[illegible]	[illegible]
Cedar Rapids	5	1953	4.86	.....	102	102	.....	101⅞	96⅝	[illegible]	[illegible]
Dom. Canners	6	1940	5.53	.....	.....	.....	.....	.....	.....	[illegible]	[illegible]
Dom. Coal	5	1940	5.22	.....	.....	.....	.....	94¾	90	[illegible]	[illegible]
Dom. Iron	5	1929	8.45	.....	.....	.....	.....	94	72½	[illegible]	[illegible]
Mex. Elec.	5	1942	8.88	.....	.....	73	.....	71½	60	[illegible]	[illegible]
Mex. L. H. & Pr.	5	1940	9.17	79	.....	.....	.....	80⅞	66⅝	[illegible]	[illegible]
Mont. L. H. & Pr.	4½	1932	5.34	.....	.....	.....	.....	97½	.....	[illegible]	[illegible]
Mont. Tr. 1st mtge.	5	1941	5.10	99¾	98½	99	.....	103½	98¼	[illegible]	[illegible]
Mont. Tr. "A"	5	1955	5.13	98¾	97½	98	97¾	100	94	[illegible]	[illegible]
Mont. G. & R. S. F. "B"	5	1955	5.10	98¾	97½	98⅝	98	97	94⅝	[illegible]	[illegible]
Nat. Brew.	6	1939	...	105	.....	.....	.....	105	.....	[illegible]	[illegible]
N.S. Steel	5	1959	7.08	.....	.....	.....	.....	70	64½	[illegible]	[illegible]
Ogilvie Flour "A"	6	1932	5.43	.....	102	.....	.....	105	104½	[illegible]	[illegible]
Do., "B"	6	1932	...	.....	101	.....	.....	104⅞	103⅝	[illegible]	[illegible]
Do., "C"	6	1932	...	.....	101	.....	.....	105	104	[illegible]	[illegible]
Ont. Steel	6	1943	5.60	.....	104	.....	.....	103	102	[illegible]	[illegible]
Porto R. Rly.	5	1936	...	.....	.....	.....	.....	92¾	90	[illegible]	[illegible]
Que. Rly.	5	1939	4.47	.....	.....	.....	.....	101½	96	[illegible]	[illegible]
Steel of Can.	6	1940	5.20	108½	.....	.....	.....	107½	106¼	[illegible]	[illegible]
Wabasso	6	1947	5.91	.....	101	101	.....	103½	100⅝	[illegible]	[illegible]
Wayagamack	6	1951	5.76	.....	.....	103	.....	104	97½	[illegible]	[illegible]
West. K. Power	6	1940	...	.....	.....	.....	.....	105	.....	[illegible]	[illegible]
Winn. Elec.	5	1935	...	.....	.....	.....	.....	104⅝	99	[illegible]	[illegible]
Toronto—											
Canada Bread	6	1941	5.14	108¾	108	108	107⅝	107½	105	[illegible]	[illegible]
Can. Canners	6	1950	5.83	.....	102	102	.....	102	98½	[illegible]	[illegible]
Dom. Canners	6	1940	...	.....	.....	.....	.....	.....	.....	[illegible]	[illegible]
Porto R. Rly.	5	1936	...	.....	92	.....	.....	93⅝	93⅝	[illegible]	[illegible]
Postal Tele.	5	....	...	.....	94½	94⅛	.....	.....	.....	[illegible]	[illegible]
Steel of Can.	6	1940	...	.....	107½	.....	.....	107½	106⅝	[illegible]	[illegible]
Dominion Govt. Bonds, Montreal—	**Int. Rate**	**Due**	**Yield**	**Ask**	**Bid**	**High**	**Low**	**High**	**Low**	**High**	**Low**
War Loan	5	1921	4.80	100.60	100.20	100.30	.....	102.70	100.85	[illegible]	[illegible]
Do.	5	1937	4.50	103.15	102.85	102.63	.....	106.95	103.05	[illegible]	[illegible]
Victory Loan	5½	1933	4.91	102.60	102.25	102.60	102.25	106.55	103.35	[illegible]	[illegible]
Do.	5½	1934	4.98	102.50	102.20	102.80	102.10	105.55	102.80	[illegible]	[illegible]
Do.	5½	1937	4.60	106.45	106.00	106.45	106.00	111.15	106.88	[illegible]	[illegible]
Do., Refund	4½	1940	4.53	98.90	98.65	99.05	98.75	102.45	96.50	[illegible]	[illegible]
Do., Refund	5	1943	4.78	102.50	102.05	102.60	102.00	106.10	102.30	[illegible]	[illegible]
Do., Refund	4½	1944	4.50	99.70	98.90	99.25	98.75	102.75	96.60	[illegible]	[illegible]
Do., Refund	4½	1946	4.51	99.70	98.90	98.75	.....	102.70	96.15	[illegible]	[illegible]
Do., Renewal	5½	1932	4.98	101.50	101.10	101.70	100.90	104.40	102.10	[illegible]	[illegible]

Flood Barnes Active Bond Prices

	Price	Rate	Years to Maturity	Next Int. Date	[illegible]
Agric. Mtge. Bk. of Colombia Gtd. S.F. 7's due '47	93	7	19	Jan. 15	[illegible]
Alberta Pacific Grain 1st S.F. 6's due '46	102½	6	18	June 1	[illegible]
Argentine Govt. 6's Series B due '58	100½	6	30	June 1	[illegible]
Asbestos Corp. 1st Ref. S.F. 6's due '41	101¼	6	13	Jan. 1	[illegible]
Asbestos Corp. Gen. Mtge. S.F. 6's due '56	94	6	28	Jan. 1	[illegible]
Bell Tel. of Canada 1st 5's Series B, due '57	103⅝	5	29	June 1	[illegible]
Brazil, United States, Ext. S.F. 6½'s, due '57	94	6½	29	Apr. 1	[illegible]
Can. Cement Co. 1st Mtge. S.F. 5½'s due '47	102½	5½	19	May 1	[illegible]
Canada Power & Paper Coll. Trust 5½'s due '58	89	5½	30	Jan. 1	[illegible]
Canada Paper 1st S.F. 6's due '45	103	6	17	June 1	[illegible]
Can. Light & Power 1st S.F. 5's due '49	95½	5	21	Jan. 1	[illegible]
Canada S.S. Lines 6's 1st and Gen. Series A due '41	103	6	13	Apr. 15	[illegible]
Canada S.S. Lines Consol. 5's due '43	103½	5	15	Feb. 15	[illegible]
C.P. Rly. Coll. Trust 5's due '34	101¼	5	6	Apr. 15	[illegible]
C.P. Rly. Secured 4½% Notes due '44	98½	4½	16	Apr. 15	[illegible]
Can. Goodrich Income 7's due '43	68	7	15		[illegible]
Chile Repub. Ext. S.F. 6's due '60	93¼	6	32	Apr. 1	[illegible]
Columbia Repub. Ext. S.F. 6's due '61	90½	6	33	Apr. 1	[illegible]
Dom. Iron & Steel Consol. S.F. 5's due '39 (£)	72	5	11	Mar. 1	[illegible]
Donnacona Paper Co. 1st S.F. 5½'s due '48	97	5½	20	Feb. 1	[illegible]
Donnacona Paper Co. 6's Debentures due '48	97¼	6	20	Feb. 1	[illegible]
Duke Price Power 1st S.F. 6's Series A, due '66	105¼	6	38	May 1	[illegible]
Fraser Companies 1st S.F. 6's due '50	102	6	22	Jan. 1	[illegible]
Fraser Companies 6½'s Debentures due '42 (Cum. Stock Rights)	109	6½	14	Apr. 1	[illegible]
French Line Ext. S.F. 6½'s due '51	102	6½	23	Feb. 15	[illegible]
French Nat. Mail S.S. Line Ex. S.F. 6's due '52	100	6	24	May 1	[illegible]
General Steel Wares 1st S.F. 6's due '52	102	6	24	May 1	[illegible]
Gatineau Power 1st S.F. 5's due '56	98	5	28	June 1	[illegible]
Gatineau Power S.F. Debs. 6's due '41	101½	6	13	Dec. 15	[illegible]
Hydro Electric Bond & Share Corp. Coll. Trust S.F. 5's due '47	96½	5	19	May 1	[illegible]
Manitoba Power 1st S.F. 5½'s due '51	102½	5½	23	Jan. 1	[illegible]
Massey-Harris Co. 1st Mtge. 5's due '47	99	5	19	Apr. 15	[illegible]
Mtl. Coke & Mfg. 1st S.F. Series A 5½'s due '47	102	5½	19	June 1	[illegible]
Mtl. Light Heat & Power Cons. 1st Ref. & Coll. Trust 5's Series A, due '51	101⅜	5	23	Apr. 1	[illegible]
Mtl. Tramways 1st Coll. Tr. 5's Series "A" due '41	100½	5	13	Jan. 1	[illegible]
Mtl. Tramways Gen. & Ref. 5's Series "A" due '55	99½	5	27	Apr. 1	[illegible]
Nova Scotia Steel & Coal 1st S.F. 5's due '59	75	5	21	Jan. 1	[illegible]
Northwestern Utilities 1st S.F. 7's due '38	104½	7	10	June 1	[illegible]
Port Alfred Pulp & Paper 1st S.F. 5½'s due '57	98	5½	19	May 1	[illegible]
Price Bros. 1st S.F. Series "A" due '43	106	6	15	Feb. 1	[illegible]
St. Law. Paper S.F. Debs. 6½'s, due '36	102	6½	8	June 1	[illegible]
Southern Can. Power 1st 5's Series A, due '55	101½	5	27	Apr. 1	[illegible]
United Grain Growers 1st Mtge. 5's due '48	97	5	20	Jan. 1	[illegible]
United Securities Coll. Trust S.F. 5½'s Series A, due '52	102	5½	24	May 1	[illegible]
Wayagamack Pulp & Paper 1st S.F. 6s due '51	103½	6	23	Jan. 1	[illegible]
Winnipeg Electric Ref. 6's due '54	104½	6	26	Apr. 1	[illegible]

Alberta Grain Moving

Alberta has already shipped 60,000,000 bushels of grain and has 20,000,000 bushels on its way with 40,000,000 still to be hauled to elevators, reported A. Halkett, general superintendent of the Alberta district of the Canadian Pacific Railway, on December 8th.

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Wide Discrepancy Seen in Wright Automobile Stock Offering Price

Value of Assets Does Not Compare Favorably with Price of Stock

ISSUE UNATTRACTIVE

Despite Better Business Bureau, Company Tries to Unload Its Shares

From Our Own Correspondent

MONTREAL. — Despite the remarks in a recent bulletin published by the Montreal Better Business Bureau on the Wright Flexible Axle Motors, and despite the fact that The Financial Post has repeatedly warned investors that the shares do not look interesting even as a gamble, the Wright Flexible Axle Motors Limited, has burst forth in the daily press with advertisements offering 50,000 shares of class "A" and 50,000 shares of class "B" stock in the company. The class "A" is a $1.50, cumulative, preferred stock participating equally with the "B" in all surplus earnings—if any.

The advertising of the Wright Flexible Axle Motor's new issue in its make-up is similar to that of other financial offerings. The general character of the advertising unfortunately indicates that the stock is in either the attractive speculative class or in the investment class.

But any consideration of the figures published in the advertising immediately leads to the conclusion that the shares are not interesting or attractive even as a gamble.

The capitalization to be outstanding is 156,317 class "A" shares and 480,591 class "B" shares. The "A" stock is offered at $15 a share and the "B" stock at $10.50 a share.

Hence, it can be seen that at the price of the present offering, a value of something like $7,390,960 is placed on the assets. The common shares outstanding multiplied by the offering price amounts to $5,046,205 and the "A" shares outstanding multiplied by the offering price amounts to $2,344,755, or, in all, $7,390,960.

In themselves, these figures are not unfavorable features in the situation—but the management points out that the financial statement of the company as at December 1, 1928, after giving effect to the present financing shows: Cash working capital $2,004,058; factory equity, machinery, equipment and outstanding accounts $222,360. Making in all a total of about $2,226,000.

In other words, at the present price of the stock offering, the assets have a value of only $2,226,000 as against a supposed market value of the securities of $7,390,000. Of course, it is to be admitted that the Wright Flexible Axle Motors might have other assets of value which the management has not seen fit to include in the advertising. But it also seems reasonable to presume that in making a stock offering the management would endeavor to show all the assets having a real value.

The difference of $5,000,000 between the assets and the capitalization at the present offering price might be found in part in goodwill account. But a compan" which is not actually on a production basis could hardly have any real assets in goodwill account.

The unfavorable features surrounding the company are fairly obvious. It is to be admitted that the management may be able to account for the apparent discrepancy between the value of its assets and in the market price of its shares—but there are other equally unfavorable factors in the whole Wright Flexible Axle situation.

The company has not produced cars on a commercial basis. The flexible axle idea has not been proven commercially. The company is entering a highly competitive field in competition with two of the largest corporations in the world, namely, the Ford Motor Company and General Motors. Moreover, the management has not apparently had much experience in tilling an industrial field where there is the keenest competition with business men who are known the world over for their astuteness.

The company, or its predecessor, obtained some of its original financing from labor men who, had they had any idea of the comparative value of securities, might never have assisted the Wright Flexible Axle Motors to continue in business as long as it has done. The company, or perhaps it would be more correct to say its predecessor organizations, has been in existence a long time — but no success has come its way as yet. Hence, investment opinion believes that the company has not a chance in the world of success.

Agency Manager

J. A. MILLER STEWART, manager of the new Calgary branch of A. McKim, Limited.

Another New Silk Plant to Enter Textile Field

From Our Own Correspondent

MONTREAL.—The year 1929 will witness the entrance of the United Silk Weaving Company of Lyons, France, into the Canadian textile field. The French company is to erect a branch factory at Cap Madeleine, P. Q. The company controls the output of silk worms in Bulgaria for a period of 40 years under exclusive franchise, and is to erect a Canadian plant to enlarge the outlets for its raw silk.

The new plant, on which construction will begin in the spring, will occupy some 10 acres and will be erected at an initial cost of $500,000. In all, $2,000,000 will be spent on the plant and its equipment.

The new company will spin, weave and print silk from raw silk imported from overseas. Cap Madeleine is located just across St. Maurice river from Three Rivers, Que.

ERECT TEXTILE MILL

MONTREAL.—A large British artificial silk manufacturing company has acquired an option on three blocks of property in Three Rivers, P. Q. It is expected that the options will be exercised and work will begin on a new textile plant in that city next year. Across the St. Maurice river at Cap Madeleine, P. Q., a French silk company is also to erect a mill.

ONTARIO SILKNIT INCREASE EARNINGS

More Than Three Times Preferred Stock Needs

Ontario Silknit, Ltd., manufacturers of Rayon products, report an increase in sales of 49 per cent. for the first nine months of the current year over sales for the same period in 1927. Net earnings for the first nine months of 1928 were at the rate of over three and a half times the preferred stock dividend requirements or at the rate of $3.50 per share on the no par value common stock after payment of preferred dividends.

Total net earnings for the company in 1927 were $120,713, in 1926, $89,466, and in 1925, $73,689. In addition to Canadian operations the company owns and operates plants in Australia and Mexico. An issue of $850,000 of preferred stock, 7 per cent., cumulative, was placed on the market in July, 1928, by Harley, Milner & Co., Toronto, and has been largely taken up.

Bruck Silk Declares Initial Common Dividend

From Our Own Correspondent

MONTREAL. — The directors of Bruck Silk Mills have declared an initial dividend of 25 cents per share on the new no par common stock. The payment will be made on February 15 to shareholders on record January 31, 1929.

The old $100 par value common stock was recently split on the basis of four for one into new no par value common stock. This stock split increased the number of shares outstanding from 25,000 to 100,000, and trading in the new no par shares at $22 a share, was initiated on the Montreal Curb market on December 6.

The company intends to make application for listing the new common shares on the Montreal Stock Exchange. A strong report, covering nine months operation to October 31, 1928, was recently issued.

Fraser Companies Have Offered Stock at $50

From Our Own Correspondent

MONTREAL.—Shareholders of Fraser Companies, of record December 19, 1928, will be offered additional common stock on the basis of one share for every 15 held at that period. The subscription price of the new shares is to be $50 a share, payable on January 31, 1929, when the subscription privileges will expire.

It is expected that warrants will be mailed to shareholders about December 20. Share certificates for the new stock will be issued to new subscribers about February 1 next, but no assignable receipts for prepaid subscriptions will be issued.

Shareholders rights, on this basis, will have an approximate value of $2.75 a share. The completion of this offering will bring the total issued capital outstanding up to 407,200 shares and still leave 92,000 shares in the treasury. These figures are based on the assumption of the debenture holders who will exercise their rights to take up common stock to the amount of 12,000 shares.

Mathew Moody Earns Bond Interest Twice

From Our Own Correspondent

MONTREAL.—Net earnings of Matthew Moody & Son Company, agricultural implement manufacturers, for the eleven months' period ending October 31, 1928, were equivalent to about 2½ times the bond interest requirements.

Investment interest in the company is confined to its $250,000 authorized bond issue. After payment of all charges, including bond interest, net profits amounted to $19,301. Bond interest requirements for a year are $15,000. The balance sheet of the company shows that it occupies a strong liquid position with current assets at $365,700 and current liabilities at $42,000. The balance sheet as at October 31, showed, though, that but $172,300 of the $250,000 mortgage bond issue is outstanding. Net earnings available for bond interest were shown at $27,686. During the year total assets increased from $678,888 to $823,744.

CANADIAN BRONZE NEW STOCK LISTED

Trading Begins in Shares Resulting from Split Two for One

From Our Own Correspondent

MONTREAL.—The 80,000 common shares of Canadian Bronze Company, representing a two for one split of the old stock, were listed on the Montreal Stock Exchange on December 10. Trading in the new stock was at 65, the equivalent of 130 for the old stock. The original common stock was sold at 40, so investors who bought at that price have an appreciation of some 90 points to date. The old shares at their recent price were nearing a rich man's stock, and the present market value should result in a wider distribution, and increased activity in the market for the new shares.

The company has benefited by the large equipment orders that have been placed by the railroads this year. In addition to this, it is understood that a growing proportion of the company's orders are derived from sources other than the railroads. This should tend to increase earnings considerably, as the contracts the company gets from the railways are comparatively constant. In contracts with the Canadian Pacific Railway, Canadian Bronze supplies all the requirements of the company, in its particular line. It has a similar contract with the Canadian National for the entire district between the Pacific Coast and Belleville, Ont. Valuable orders are also obtained from the T. & N. O. Railway, the Michigan Central, the Pere Marquette and the Wabash Railway lines in Canada. It can be seen that additional business from other sources should be reflected definitely in earnings.

McKim's Open in Calgary Under J. A. M. Stewart

A. McKim Limited, advertising agency, announces the addition of another office to its coast-to-coast chain. The new office is at Calgary, Alberta. The McKim chain now comprises offices at Montreal, Toronto, Hamilton, Winnipeg, Calgary, Vancouver, Halifax and London, England. The Calgary office is in charge of J. A. Miller Stewart, who has been connected with the Toronto office of A. McKim Limited for some years.

NEW EXCHANGE MEMBER

MONTREAL.—The Montreal Stock Exchange announces the election of James Buchanan Weir to membership. Mr. Weir will represent Oswald and Drinkwater on the floor. The new member comes of a family which has been connected with the Exchange for many years back. He is a son of Frank Weir, who succeeded his father on the Exchange some years ago, but who retired several years ago.

DEPOSIT STEEL CERTIFICATES

Shareholders of Steel Co. of Canada have been notified to deposit their certificates with the Montreal Trust Co., Montreal or Toronto, on or after December 22, 1928, for exchange for the new no-par shares. The four-for-one split in the preferred and common shares has been ratified by the shareholders and approved by the courts and the new stock will shortly be ready for distribution.

Silent Pinions
any size or type
Hall Gear & Machine Co. Ltd.
37 Grosvenor St., Toronto

BY APPOINTMENT TO H.R.H. THE PRINCE OF WALES

FOR a change, try a pipeful of Piccadilly. After that you'll smoke it from choice.

PICCADILLY
Smoking Mixture

In patent hermetic tins at twenty-five cents.

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We are well informed on the oil situation

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Mills at Montreal, Brantford, Keewatin, Portage la Prairie, Medicine Hat
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No one can see from day to day—few even from year to year—the insidious effect of wear of all property. Canadian Appraisals, microscopic in their regard for detail, analyze, report value changes, and enable you to compute depreciation intelligently, prudently.
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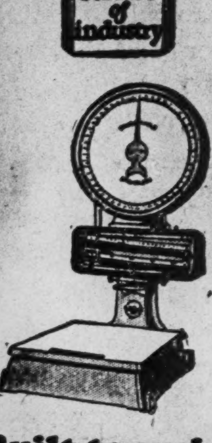

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Although these fast, accurate scales are extremely sensitive, they are so finely and strongly built that they will last for years.
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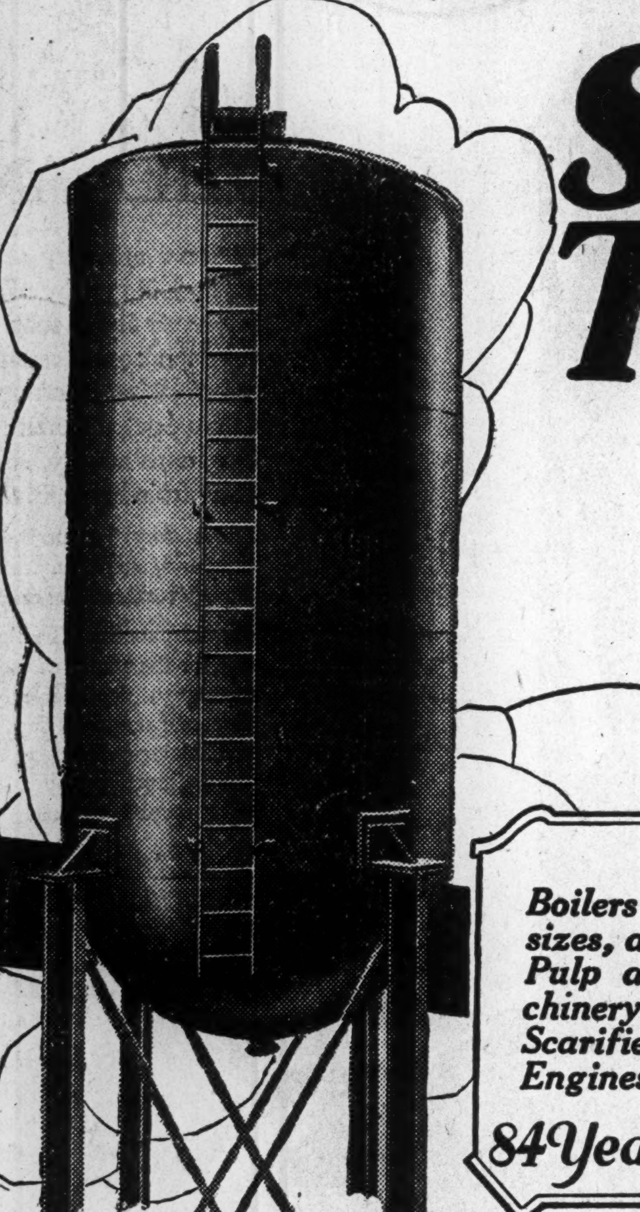

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We Make Boilers of all types and sizes, also Hand Stokers, Pulp and Sawmill Machinery, Road Rollers and Scarifiers, Steel Tanks, Engines and Pumps. 36
84 Years Experience
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BRANTFORD, ONTARIO, CANADA.

New Issue

$1,300,000
Consumers Glass Company, Limited
First Mortgage Sinking Fund Gold Bonds
5%, Series A

Dated December 1st, 1928. Maturing December 1st, 1948.

Principal and semi-annual interest (June 1st and December 1st) payable, at the holder's option, in Montreal, Toronto, Halifax, Winnipeg, Vancouver, or London, England. Coupon Bonds in denominations of $1,000 and $500, registerable as to principal only. Redeemable, at any time, on thirty days' notice, at the following prices and accrued interest: at 104 if redeemed on or before December 1st, 1933; thereafter at 103 if redeemed on or before December 1st, 1938; thereafter at 102½ if redeemed on or before December 1st, 1943; thereafter at 102 if redeemed before maturity. The Toronto General Trusts Corporation—Trustee.

Annual sinking fund commencing December 1st, 1931, of $25,000 for each of the three years ending December 1st, 1933, and of $50,000 annually thereafter.

Legal Investment for Life Insurance Companies under the Insurance Act, 1917, Canada.

For detailed information, we refer to the prospectus containing letter from F. P. Jones, President of the Company, which has been summarized in part as follows:

The Company

Consumers Glass Company, Limited, manufactures a wide range of glass bottles, jars, etc., of which it produced more than 75,000,000 during the year ended August 31st, 1928. The Company commenced production on a substantial scale in 1924 and now manufactures an important portion of the glass-ware produced in Canada. Sales during the fiscal year ended August 31st, 1928, were more than 250% in excess of sales for the year ended August 31st, 1925, and a further increase is expected during the present fiscal year. The Company has a producing capacity of more than 30,000 tons annually. Properties, which are owned freehold, are situated at Ville St. Pierre (adjoining Montreal West).

Earnings

Messrs. Price, Waterhouse & Company, Chartered Accountants, have audited the Company's accounts for the period August 31st, 1926, to October 31st, 1928, and their report shows that average annual net earnings for this period of two years and two months, available for bond interest and depreciation, were $347,855, equal to over 5¼ times annual interest requirements on the First Mortgage Bonds now to be issued.

Assets Securing Bonds

There will be subjected to the direct, specific charge of the Trust Deed securing the Bonds, physical assets, including land, buildings, plant, machinery and equipment included in the balance sheet of the Company as at October 31st, 1928, certified by Messrs. Price, Waterhouse & Company, Chartered Accountants, of $2,068,042, against which amount there is carried a depreciation reserve of $575,302. According to the above mentioned balance sheet, net current assets of the Company, as at October 31st, 1928, after deducting all current liabilities, aggregated $569,105.

Purpose of Issue

The proceeds of this issue will be used to (a) reimburse the Company for cash provided by it to retire $500,000 First Mortgage Bonds called for redemption on November 1st, 1928; and (b) redeem outstanding notes.

We offer these Bonds, subject to prior sale, for delivery if, as and when issued and accepted by us and subject to approval of Counsel, at

Price: 95.75 and interest, yielding about 5.35%

Wood, Gundy & Company
Limited

The information contained in this advertisement is based upon statements and statistics on which we have relied in the purchase of these Shares. We do not guarantee, but believe the statements herein made to be true.

Shareholder Has Rights in Transfer of Shares

Company is Required to Make Transfer of Certificates to Him Unless It Can Show Due Cause for Refusing

By M. L. HAYWARD

"There's a stock certificate, with the transfer form properly signed and witnessed—transfer it in my name," the new stockholder suggests.

"Delighted to accommodate you," the secretary of the company agrees makes the required transfer, and hands the stockholder a new and proper certificate.

Suppose, however, that the company refuses to transfer the stock.

"What's your reason?" the stockholder demands. "The certificate says right on its face that it's 'transferable on the books of the company in person or by attorney'."

"Don't like the color of your necktie," is the only excuse the company gives.

Must Give Him His Rights

On this point the law is plain that if a stockholder is entitled to have the transfer made, and the company wrongfully refuses to do so, then the stockholder can sue and collect damages.

In a leading case the evidence showed that a stockholder asked the secretary of the company to register a transfer, he refused, but referred him to the manager, the same request was made to the manager on the street in front of the company's office, and the manager refused to make the required transfer, the court ruled that the company was liable for damages, there being no valid reason for refusing the transfer, and the manager not having raised any objection to the time or place when and where the request was made.

"The great weight of authority is to the effect that an assignee of stock may, if he so elects, treat the wrongful refusal of a corporation thereof, as a 'conversion,' and may sue for the recovery of its value," said the court in dealing with this state of facts.

Right of Action Accrues

"But where the company refuses to register the shares mentioned in a certificate, the validity of which it is estopped from denying, a right of action accrues to the transferee," is the ruling of the English courts (in 62 L.J. Ch. 166), and an Ontario case to the same effect is McMurrich vs. Bond Head, 9 U.C. 2.B. 333.

The same rule, it may be said, prevails in the United States, and has been laid down by the California, Connecticut, Indiana, Kentucky, Maryland, Massachusetts, Minnesota, Missouri, New Jersey, New York, Ohio and Pennsylvania courts.

Of course there are cases where the prospective stockholder cannot enforce his rights, as for instance, in the English decision reported in (1893) 2.K.B. 121, where the transfer did not properly state the consideration and was stamped in accordance with the improper statement and contrary to the English "Stamp Act."

Forged Transfers

Occasionally A forges a transfer of stock to himself from B, the company issues a new certificate to A, A sells the stock to C, who buys in good faith and for value, and the company (having discovered the forgery) refuses to transfer the stock to C.

The leading case on this point is an English decision (reported in 37 L.J.2.B. 176) where the evidence showed that T being the registered holder of five shares in a registered company, left the share certificates in the hands of her broker. A transfer of the shares to S and G, purporting to be executed by T, together with the certificates, was left with the secretary for registration. The secretary in the usual course wrote to T, notifying her that the transfer had been so left, and receiving no answer after ten days, registered the transfer, and removed the name of T, and placed the names of S and G on the register as holders of the five shares, giving them certificates certifying that they were registered holders of the five specific shares. A bought five shares through brokers in the usual way on the Stock Exchange, and paid the value of five shares, and the specific five shares were transferred to him by S and G, and the name of A was registered as the holder of the shares, and share certificates were given to him. It was afterwards discovered that the transfer to S and G was a forgery, and the company was ordered to restore T's name to the register by rule of court, and the Court of Queen's Bench ruled that the giving of the certificates by the company to S and G amounted to a statement by the company, intended by the company to be acted upon by purchasers of shares in the market, that S and G were entitled to the shares, and that A having acted upon that statement, the company was estopped from denying its truth, and that he was therefore entitled to recover from the company as damages for the loss of the shares the value of the shares at the time the company first refused to recognize him as a shareholder.

Wrong Transfers

Now, take the case where the company does not wrongfully refuse to transfer the stock, but makes a wrongful transfer of it to some person not entitled to it, and the transfer is made without the authority of the real owner.

What remedy had the stockholder in this case?

On this point the courts have laid down the general rule that the stockholder is entitled to have his stock replaced, or to collect damages from the company.

"I am clear the company must sustain the loss. By the original deed of agreement entered into when the company was formed, there is a clear direction in what manner stockholders shall hold, and in what way they shall be deprived of their stock, to which the mode of transfer is tied up. It was the original intention that transfers should be made personally; and it seems that by operation of law the method of transfers by letter of attorney is no part of the title, but an authority to transfer. A trustee, whether a private person or body corporate, must see to the reality of the authority empowering them to dispose of the trust money," is a quotation from an old English case that is still good law.

"A company, the capital stock of which is transferable only upon its books, is the custodian of the shares therein, and, being vested with the power and charged with the duty to protect the interests of the owners of such shares, it must repair any injury which they may sustain by reason of its failure properly to exercise such power and discharge such duties; and, where it permits shares to be transferred, without the authority of the owner, it may be compelled to replace them, if there are other shares within its control, or it must respond in damages," says an American court in a case on the point, and the same rule has been approved by the courts of California, Colorado, Indiana, Louisiana, Mississippi, New York, Utah and West Virginia, as well as by the United States Supreme Court.

Company's Defence

"We didn't act wilfully, the stock was transferred to the wrong party simply through carelessness on our part, and we're not liable," the company may contend.

Is this a good defence?

On this point the law is that the company cannot excuse itself on the ground of carelessness.

"If the company has by negligence cancelled a person's stock, and issued certificates therefor to a third party who has purchased it from a party not authorized to sell it, is the true owner bound to pursue such purchaser, or may he directly call upon the company to do him right and justice by replacing his stock, or paying him for its value? The weight of authority would seem to be in favor of the latter alternative," says a standard authority on this point.

"We transferred the stock on a power of attorney that seemed to be complete and regular on its face, and which turned out to be a forgery," the company may argue.

Forgery Is No Defence

On this point the rule is that the forgery is no defence, as it is the duty of the company to protect the interests of its stockholders.

"Neither the absence of blame on the part of the officers of the company in allowing an unauthorized transfer of stock nor the good faith of the purchaser of stolen property without his assent, except by the processes of the law, requires that the property wrongfully transferred or stolen should be restored to its rightful owner. The maintenance of the principle is essential to the peace and safety of society, and the insecurity which would follow any departure from it would cause far greater injury than any which can fall, in cases of unlawful appropriation of property, upon those who have been misled and defrauded," says another authority.

Company No Arbiter

Or, take this case, X assigns stock to Y, Y mislays the certificate, X convinces the company that the certificate has been lost, induces the company to issue a new certificate to Z, Y finds his certificate, and the company refuses to make the required transfer.

"The claim is, that if new certificates are issued, upon the order of the board of directors, made in good faith, on evidence satisfactory to them of the loss of the original, that the company is discharged from all liability to the holder of the original certificate, although it may subsequently appear that the original certificates had been transferred instead of lost that the effect of the new certificate is to supersede and invalidate original, in whosesoever hands it may be. But, the issuing of the new certificate has no such effect. The directors have no authority to determine the equitable rights of parties to the stock of the company, should they assume to do so," is an authoritative ruling on this point.

Or:

"Your motive in buying the stock is to have a say at the next general meeting where you can start something that will depress the price of the stock, and you've already sold short," the company avers.

On this point the rule is that, generally speaing, X has a perfect right to sell his stock, and Y is equally entitled to buy it, and the company cannot allow the motive of the parties, even though a malicious one, to sway its decision in the matter of registering the transfer.

Option Not Recognized

Then there is the case where A gives B an option on certain stock, the company knows that the option has been given, and refuses to transfer the stock to C.

"We will not assist A in breaking his contract with B," the company declares.

"There was no contract binding you, and if B has a good case let him sue A," is C's argument, which the Ontario courts have sustained in 4 D.L.R. 193.

Question of Estoppel

"X has filed a power of attorney authorizing us to transfer your stock to Y. Is it all right to make the transfer?" the company asks.

"Sure—go ahead," the stockholder agrees.

On the strength of this statement the company makes the transfer, and then the stockholder repudiates it.

"But, you're 'estopped' by your statement," the company argues, and on this point the law is in its favor.

It must be borne in mind, however, that it takes a strong state of facts to make out a case of estoppel. For instance, if X entrusts Y with the key of a box containing a stock certificate, Y forges the transfer on the certificate, and puts it through on the company books, this is not sufficient to raise an estoppel as against X.

"There is no circumstance here upon which an estoppel can be raised," says the United States Supreme Court in a case involving these facts.

Court Order To Be Changed

Cases also arise where stock stands in X's name, Y goes into court, gets an order that the stock be transferred to him, the company complies therewith, and then X sues the company.

On this point the general rule is that the company is justified in acting under a valid order by a court having jurisdiction in the matter.

"The company will be protected because, under the general rule, a company should not cancel the certificate of stock and issue other certificates in lieu thereof except upon an indemnity bond, for the reason that the owners of the shares of the stock could hold them responsible. They are not held responsible where the company is compelled to make a registry by legal proceedings. In such case, they cannot be held liable to the holders of the outstanding certificate," says a leading legal textbook.

The English courts have held (in Barton vs. North, 28 Ch. D. 458), that the statute of limitations may be pleaded by the company, and that the statute begins to run from the time the company refuses to treat the claimant as a stockholder.

Measure of Damages

Admitting that the company has wrongfully transferred the stock under circumstances which make the company liable as for a conversion of the stock, and the stockholder sues for damages, what amount of damages is he entitled to collect?

"The stock was selling at 90 when we transferred it, and we'll settle with you on that basis," the company offers.

"Yes, but it is 100 now, and that's what you'll pay me," the stockholder demands, and if the stock has dropped instead of going up, then the position is reversed, and the stockholder demands 90, while the company refuses to pay.

The law on this point is not as clear cut as it might be, for, as one authority points out:

"The real injury sustained by the principal consists not merely in the assumption of control over the stock, but in the sale of it at an unfavorable time, and for an unfavorable price. Other goods wrongfully converted are generally supposed to have a fixed market value at which they can be replaced at any time; and hence, with regard to them, the ordinary measure of damages is their value at the time of the conversion, or, in case of sale and purchase, at the time fixed for their delivery. But the application of this rule to stocks would as before said, be very inadequate and unjust," says a leading authority on this point.

Retroactive Damages

In dealing with these cases, the English courts have laid down the simple rule that the stockholder is entitled to damages based on the value of the stock at the time of the wrongful transfer or refusal.

In the United States different states have different rules, and on account of the numerous Canadian stockholders in American companies, a brief statement of these rules will be of some practical benefit.

In Nevada the courts favor the rule that the owner of the stock is entitled to its value on the day of the conversion.

"Yes, but I'm entitled to special damages over and above the value of the stock that I didn't intend selling," the owner argues.

In Massachusetts the courts allow such damages in some cases, not exceeding the price of the stock within a reasonable time after the owner knows it has been wrongfully disposed of.

"When the stock was 'converted' it was selling at 110, I found out about it 10 days later, and 5 days more was a reasonable time to replace it," the customer agrees. "Between those two dates the stock got up to 117, and that's the measure of damages," and Connecticut, Illinois and New York have followed this rule.

Compelling a Transfer

Of course, where the company wrongfully refuses to transfer the stock, the stockholder is not restricted to an action for damages, and may take proceedings to force the company to make the proper transfer but the limitations of space forbid more than a passing reference to the Ontario case of Lorsch vs. Shamrock (36 D.L.R. 557), where the court ruled that the stockholder could compel a transfer under Sec. 121 of the Ontario Companies Act.

"The proper conclusion upon the evidence is, I think, that according to the usage of the Stock Exchanges in Ontario and Quebec and the course of dealing in or with shares such as those in question is this case, a share-certificate endorsed with a transfer and power of attorney signed by the person named in the certificate as the owner of the shares, having a blank left for the name of the transferee and attorney, passes from hand to hand and is recognized and treated as entitling the holder of the certificate, so endorsed, to deal with the shares as owner of them and to pass the property in them by delivery of the certificate, so endorsed, or to fill in the blanks with his own name and to cause the shares to be so registered on the books of the company," the court said.

NORTHERN BAKERIES DIVIDEND

Directors of Northern Bakeries of Canada this week declared the usual quarterly dividend of 50 cents the share, payable January 1 to holders of record on December 12.

New Vancouver Financial House

Under the name of Innes Hopkins & Co., a new financial firm will commence operations in Vancouver. Mr. Innes Hopkins, head of the firm, is a well-known Vancouver b... The firm will transact ... all classes of stocks and bonds, finance, mortgages and insurance ... kinds.

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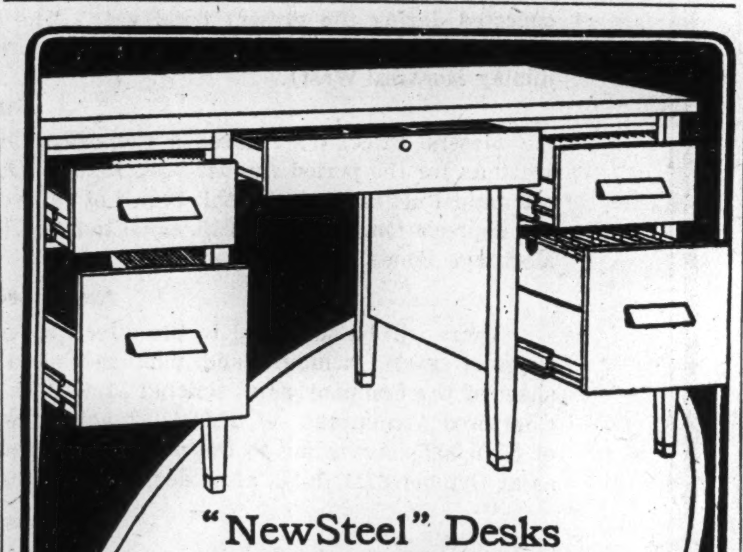

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25 OIL COMPANIES GAIN 114 PER CENT.
Net Profits for Third Quarter Shows Big Rise Over 1927—Up 43.11% in 9 Months.
Twenty-five representative oil companies showed an increase of 114 per cent. in net profits in the third quarter, as compared with the same period of last year and an increase of 43.11 per cent. in the first nine months of this year, as compared with the corresponding months of last year.
These figures are based on compilations of the income reports of the companies represented. They show that the improvement in the condition of the oil industry has been progressive from the first of the year up to the present. Unofficial reports indicate that the improvement is continuing and Wall Street expects the earnings in the fourth quarter to show a sharp increase over the same period of last year and to compare favorably with the earnings in the third quarter of this year.
—*New York Times, Nov. 18, 1928.*

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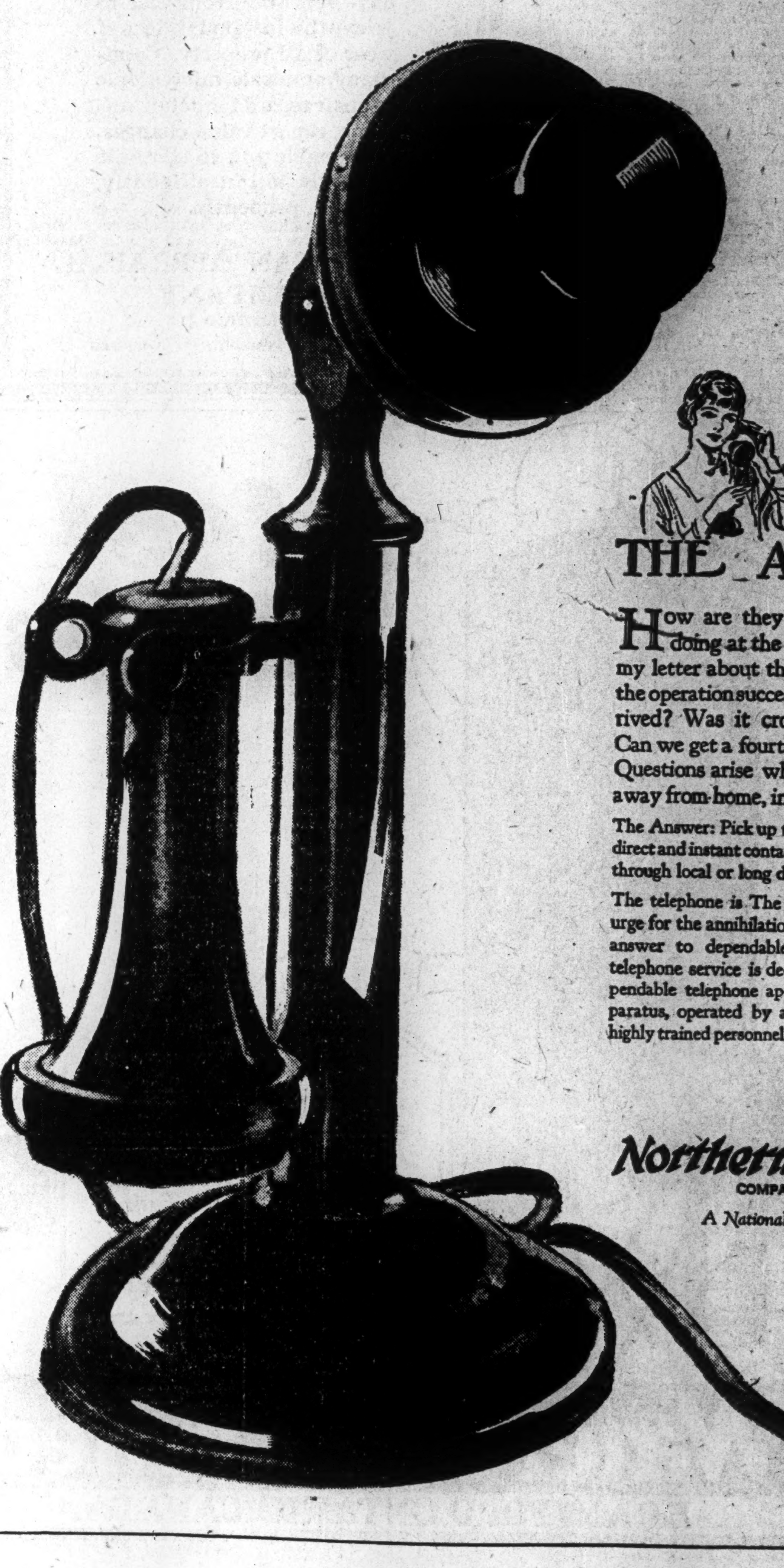

THE ANSWER
How are they at home? What is doing at the office? Did Jones get my letter about that wheat deal? Was the operation successful? Has the ship arrived? Was it croup or just a cold? Can we get a fourth for bridge or golf? Questions arise when one is at home, away from home, in the office or at play.
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Northern Electric
COMPANY LIMITED
A National Electrical Service
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Commercial Aviation in Canada

This department will appear every fourth week in The Financial Post.

DE HAVILLAND CO. HAS LARGE ORDERS FOR MOTH PLANES

Output To Be One a Day All-Metal Moth Plane Now Offered

TO EXPAND IN 1929

De Haviland Aircraft of Canada, Ltd., manufacturers of the Moth plane, are planning for record production in 1929. Orders now on the books will keep the plant working full time in January and February. During those months the company will turn out a plane a day and it is expected that this rate of production will continue until June.

Expansion Planned

The company have been building the Moth at their plant at Weston since April of 1928. During this year about 70 machines have been sold and officials of the company feel that the plant has quite justified its establishment. Lack of facilities and limitation of shipments from England have been the chief difficulties up to now, but with these problems gradually being solved, the year 1929 promises well. A new hangar has just been completed at Weston which gives the company additional space 85 ft. by 55 ft. in which to carry on the assembling of the planes. Also the manufacture of a number of the parts is undertaken in Canada and its range is constantly increasing. A larger airfield and plant will be needed before the end of 1929, the company states, and plans are now underway for the acquisition of a new field north of Toronto.

New Model Moths

A recent addition to their line is an all metal moth, designed especially for Canada. The increasing use of this plane for patrol work in all weather and climates, convinced the company's engineers that the ideal Moth for use in Canada would be the metal type. This type is now available and the 1929 production will be chiefly metal planes, it is said. A coupe model Moth with a provided superstructure of glass which fits over the cockpit is another new type the company will offer in 1929.

In addition to the new Moths the company are developing a four passenger, sedan type, monoplane, with an eight cylinder air-cooled, 200 horsepower V-type motor. This new plane will be known as the Hawk Moth.

Speed Record for Moth

The Moth plane created a new world's speed record for light airplanes by attaining a speed of 119.82 miles per hour on a closed circuit, a few days ago. By virtue of this new record the Moth now holds the world's records for speed, altitude, endurance for light airplanes.

Civic Airport Has Operating Surplus

That civic airports can make money is demonstrated by the first report of the Walker Air Port, Windsor, Ont., which shows an operating surplus up to October 31 of $768.49. The income for the total period of operation is made up as follows: Instruction flying, $1,900.34; passenger carrying, $70; airplane hire, $40; flying concession, $292.50; landing and storage fees, $26.40; profit on sales of gasoline, oil, flying equipment, etc., $315.44; membership fees, $816.67; profit on programs, $199.61; financing fees, $2.50.

REID AIRCRAFT WILL MERGE WITH CURTISS COMPANY

American Concern Acquires Control of Montreal Aero Company

From Our Own Correspondent

MONTREAL. — Reid Aircraft Company, manufacturers of all metal light aeroplanes in Montreal, has been acquired by the Curtiss Aeroplane and Motor Company, a U.S. concern. A new company, to be known as the Curtiss Reid Aircraft Company, will be formed to take over the assets and liabilities of the Reid Company. Holders of the Reid Aircraft "A" stock will be offered, on a share for share basis, preferred shares, par value $30, of the new company, or a cash payment of $30 a share. The preferred shares of the Curtiss Reid Company will be entitled to an annual preferential dividend of $2 a share from January 31, 1932. These preferred shares are callable in whole, or in part, at $32, and have attached to them a warrant entitling the holder to purchase at any time up to 1939, two shares of common stock at $16 a share. Proceeds from this will be used to redeem the preferred shares.

Its Capitalization

The Curtiss Reid Aircraft Company will have a capitalization of 50,000 shares of $30 par value, cumulative, preferred stock, and 300,000 shares of no par value common stock, of which 100,000 will be immediately outstanding. The head office of the new company will be in Montreal, and at least two-thirds of the directors will be Canadians.

Shareholders Benefit

The deal benefits the shareholders of the Reid Aircraft Company, as they are able to realize an immediate profit of $4 a share on their old stock if the cash payment is taken. Class "A" Reid shares were offered to the public at $26 a share when the company was organized. If the exchange of old stock for the new preference shares is accepted, the shareholder will have an interest in company controlled by a concern occupying a strong position in the aircraft industry in the United States.

Organized Recently

Reid Aircraft Company was formed early this spring, to manufacture and sell the company's products, the Reid Rambler, an all metal light aeroplane. The first of these machines was completed about a month ago at the company's shops at its airport at Cartierville, P.Q. 50,000 shares of no par value Class "A" common stock were offered to the public when the company was formed, at $26 a share. A special general meeting of shareholders of the Reid Aircraft Company will be held on December 21 to pass upon the decision of the firm's directors.

Although the Curtiss company has several subsidiary concerns in the United States this is the first move they have made into the Canadian field. It is expected to result in a big increase of activity here with Curtiss machines being manufactured at the Cartierville plant of the Reid Company for sale in Canada and other parts of the Empire, and also in the manufacture of the Reid Rambler all-metal light airplane in the United States.

WESTERN CANADA AIRWAYS MAKES MUCH PROGRESS

Many Flying Hours Last Summer and Much Freight Carried

From Our Own Correspondent

MONTREAL—A large Fokker tri-motored monoplane, the only three engine plane owned in Canada, has arrived from Holland and is being assembled at the Saint Hubert Airport near Montreal. The machine is owned by Western Canada Airways and will be flown to Winnipeg via Detroit, Chicago and Minneapolis.

Western Canada Airways now operates 28 machines, and will shortly have a total of 31. These planes flew 3,871 hours during the summer season, covering a distance of 314,044 miles. They carried 4,712 passengers, 1,004,466 pounds of express matter and 110,472 pounds of mail. These figures, compared with those of last winter, show an increase of 2,471 flying hours, 206,789 miles flown, an increase of 819,133 pounds of express matter carried and 98,610 pounds of mail carried. It is expected that this winter figures will compare very favorably with those of last summer, as many services are now in operation.

A new daily service has been inaugurated between Winnipeg and Calgary, via Regina, with a branch service to Saskatoon and Edmonton. Mail leaving Winnipeg at 9.15 in the morning will reach Calgary at 4.15 the same afternoon, a saving of 30 hours from the elapsed time taken by trains. A shuttle plane will also operate between Winnipeg and Regina. Its cargo will be transferred to two other machines, one going to Calgary and the other to Edmonton, via Saskatoon. It is expected that considerable savings to the business man, banks, and others engaged in the exchange of money and cheques will be affected by the innovation of this new service.

PLANT CAPACITY IS QUADRUPLED BY CAN. VICKERS

Company is Working at Capacity on Many Plane Orders

From Our Own Correspondent

MONTREAL.—Canadian Vickers has embarked on a program of aircraft construction which demands the doubling of plant capacity in this branch. With this expansion in its aeroplane plant completed, the company will have quadrupled the capacity of its aeroplane plant in the current year. The company has acquired the right to manufacture and sell the Fokker type of aircraft in Canada and Newfoundland, and has engaged Anthony H. G. Hunter as consultant engineer.

The present program calls for construction of 18 Veddettes, 1 experimental Vista, and 1 experimental Vancouver of Canadian Vickers' design. Construction of Fokker type calls for 10 Vickers-Fokker Universals, 20 Vickers-Fokker Super Universals, and 6 Vickers-Fokker Super Tri-Motor machines of Fokker design. This program, amounting in sales volume to approximately $1,500,000, should be completed by the autumn of next year.

Canadian Vickers is closely associated with engine builders and their subsidiary companies are Canadian Wright, Limited and the Bristol Aircraft Engines of Canada. Canadian Wright, Limited, has the right to assemble a range of Wright Engines of the following power: 140 h.p., 200 h.p., 300 h.p., and 520 h.p. The Bristol Aircraft Engines of Canada, has the right to manufacture the Jupiter Engine of 450 h.p. Canadian Wright has also the right to assemble the Cirrus Engine of 85 h.p.

To meet the requirements of operating companies, so far as service is concerned, the firm has decided to acquire, in Winnipeg and at other points across the country, suitable establishments for this purpose.

New Air Harbor

The decision of the Montreal Harbor Commissioners and the department of National Defence to create an Air Harbor in Montreal is of great value to Canadian Vickers. The new Air Harbor will be near the former location operated by Canadian Vickers as a mooring area for visiting boats and seaplanes. Two breakwaters 300 feet in length will be built out to the river to provide comparatively calm waters for mooring machines, and two floating platforms will be installed to enable passengers to embark or land from the respective planes.

The new air harbor will be equipped with flood lights and other mediums necessary for safe aerial navigation. One portion of the mooring area will be used by Canadian Vickers for its own machines, while the other will be used for visiting aircraft.

The last annual report of Canadian Vickers, covering the year ending February 29, 1928, showed that operations for the year resulted in dividends being earned by a comfortable margin. Net profits, after making provision for income tax, were $558,884, and the company's working capital was shown at $1,363,168. This was the first report that the company had made public. Earnings on the common stock were $2.59 a share. These shares, which are listed on the Montreal Curb, recently touched a high mark of 44, but have since reacted to about 37½.

International Air Conference Being Held

An international conference on civil aeronautics will be held in Washington, D.C., on December 12, 13, and 14.

Several aeronautical enthusiasts of Canada will attend the conference. Wing Commander G. W. Stedman, chief aeronautical engineer of the department of national defence, will represent the Canadian government.

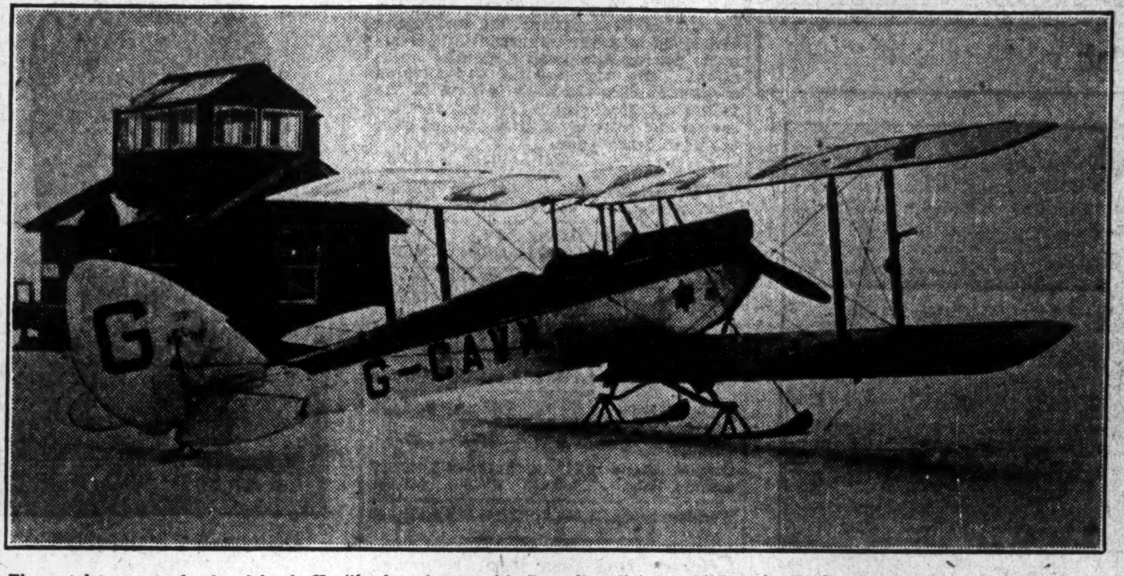
The conference will discuss fully the use of aircraft in civil activities.

Important Experiment

The future development of a Canadian air mail transportation system will largely depend upon the results of the experimental service inaugurated December 10, between Winnipeg and a number of western points, according to A. G. Acres, postmaster at Ottawa.

The service will cut about 24 hours from the ordinary time of mail delivery east and west. The experiment will be continued until December 29.

New Metal Moth Plane by de Havilland



The metal type was developed by de Havilland engineers with Canadian flying conditions in mind. Above is a picture of the new Moth taken at Camp Borden recently.

AEROPLANE SHARES

We are offering at $15.00 per share a limited number of shares of a leading manufacturer of commercial airplanes. This company has outstanding 49,000 shares of no par value common stock. It has been established since 1919 and at that time was the only Commercial Airplane Manufacturing Company in North America.

On the eve of the greatest expansion in the Aircraft Industry this company finds itself housed in a new modern plant especially designed and built for airplane manufacture, with no bonds, mortgages, preferred stocks or other encumbrances against that plant, and in a splendid cash position—and with a skilful organization of artisans, of experienced airplane workmen, developed over a period of nine years' actual production.

Circular furnished on request.

C. T. FILLAN & CO.
Royal Bank Building, Montreal
Lanc. 0217-8

You may send me complete information about aircraft securities.

Name ....

Address ....

Tail-Spins

Recent Appointments

Squadron-Leader N. R. Anderson has been appointed to take over command of the Winnipeg air station, succeeding Squadron-Leader L. F. Stevenson, who will proceed to England as Canadian Air Force liaison officer at the Air Ministry in London.

Squadron-Leader G. O. Johnson, M.C., has been promoted to staff officer in organization and administration, with headquarters in Ottawa.

Squadron-Leader W. R. Kenny, D.F.C., is gazetted to the command of No. 1 depot, directorate of Civil Government air operations, Ottawa. He succeeds Squadron-Leader D. C. Hume, who will become attached to the Royal Air Force in England as exchange officer.

Squadron-Leaders Johnson and Anderson have just completed the Royal Air Force staff course at Andover, England. They will arrive in Canada late this month and assume their new duties at the beginning of the New Year.

Lease Airport

The Canadian Colonial Airways, Inc., of New York, have taken a 20-year lease on a part of the Floyd Bennett aviation field, Glen Falls, N.Y., and will make it one of six scheduled stopping places on the New York-Montreal air route. The company plans to spend $60,000, beginning this spring, on hangars and auxiliary buildings, it is said.

Seek Service in W. Ont.

Air mail service in Western Ontario is being sought by the Kitchener Board of Trade. The board believe that this service could be rendered in conjunction with a service between Toronto and Windsor.

First Flight Made

The tri-motored Fokker monoplane of the Western Canada Airways made its first flight in the new air mail service between Winnipeg and Regina on December 10. The decision to put it in service on the first flight came as a result of the heavy load of mail that had to be moved.

Qualify as Pilots

The Halifax Aero Club recently made application to Ottawa for subsidies amounting to $100 for each of the four members of the club that have qualified for the commercial air pilots license. The successful pilots are D. W. Saunders, Dr. Victor Mader, George Mitchell and B. Hislop.

Speed Christmas Mails

Aeroplanes will play a large part in speeding the Christmas mail this year. Air mail routes in Ontario, Quebec and the Western provinces will take mail and express from the trains at various points and speed the bags to their destination thereby making a saving of many hours.

Propose Whitby as Aviation Centre

F. Howard-Annes, of Whitby, Ontario, is an enthusiastic supporter of a movement to make Whitby the aviation centre of Canada. The plan suggested is that the present military air school at Camp Borden should be moved down to the shores of Lake Ontario, and that not only should Whitby become the national training ground for the Dominion, but that it should be made as well, the official airport for Toronto.

The reasons given in favor of this plan are found in the discovery that Whitby has what is considered to be an almost ideal location for an airport. It has both water and land facilities embracing a broad acreage suitable for runways and for the establishment of training quarters and all the necessary paraphernalia of a modern aerodrome. According to the local supporters of the plan, the location has received at various times, the stamp of approval of Sir Samuel Hoare, Major General McBrien and the Hon Col. Ralston, minister of defence at Ottawa.

Air Travel in North Safer as Use of Radio Increases

Establishment of lines of radio communication throughout the north country is steadily decreasing the hazards of aerial transportation in the North and allowing the airplane to rapidly extend Canada's northern frontiers. Wireless stations have been introduced in the North since 1924 by the Dominion government and the chain of communication now includes Edmonton, Fort Smith, Resolution, Simpson, Aklavik and Herschel Island. On the east side of the northern plains there is the government station at Churchill on Hudson Bay and to the south there are the stations maintained by the Royal Canadian Air Force for its forest air patrol services. In addition to the government stations there are a number of private stations established by mining and prospecting companies.

The recent flight of the planes of the Dominion Explorers, Ltd., out to civilization from the vicinity of Chesterfield Inlet on Hudson Bay during the freeze-up draws attention to the rapid advances of radio communication in the north. Toronto headquarters advised the pilots before starting that the pontoons with which the planes were equipped would be dangerous in northern Manitoba where the lakes were beginning to freeze and that skis should be used. Landing conditions were radioed to the north so that the pilots would be fully aware of conditions that they would encounter in the course of their flight southward. The safe arrival of the planes at mile 185 on the Hudson Bay Railroad was announced in Toronto by radio and notification was given by radio from Winnipeg that landing conditions there were not suitable for skis but that wheels should be used. The planes were routed by radio throughout the trip and arrived safely.

Prior to the efficient use of radio in the north, communication was often delayed for several months during the spring and autumn and planes operating at this time were forced to take chances with the weather conditions. With the increasing improvement of lines of radio communication throughout Canada transportation by aeroplane is becoming increasingly more safe and efficient.

Consider New Route

A new air mail route between Toronto and Buffalo is under consideration. A decision will largely depend on the result of an aerial survey now being conducted by Royal Canadian Air Force fliers, Post Office officials stated.

The route will probably be over land via Burlington, although Hamilton may be included.

NEW ISSUE

100,000 Class "A" Shares
(No Par Value)

Melchers Distilleries Limited

Having priority as to dividends up to $2.00 per share in any fiscal year over any other shares of the Company, such dividends being cumulative, and payable quarterly on the 15th day of March, June, September and December in each year, to shareholders of record the 1st day of the same months in each year. After dividends of $2.00 per share have been paid or declared and set aside in any fiscal year on the Class "A" Shares, non-cumulative dividends up to $4.00 per share may be paid or declared and set aside on the Class "B" Shares, and thereafter Class "A" and Class "B" Shares shall share equally class by class in further dividends paid or declared and set aside out of the profits for such fiscal year. Class "A" Shares shall carry no voting rights except when and so long as the Company shall be in arrears in payment of one full year's preferred dividend on the said Class "A" Shares, and except in respect of the creation of any shares ranking in priority to or pari passu with Class "A" Shares, and in respect of any modifications of the privileges or priorities of Class "A" Shares. In the event of liquidation or winding up of the Company or of any distribution of capital, Class "A" and Class "B" Shares participate equally share for share.

Transfer Agents: Montreal Trust Company, Montreal. *Registrar: Royal Trust Company, Montreal*
Bankers: Royal Bank of Canada

CAPITALIZATION:

	To be Authorized and Outstanding
Class "A" Shares (no par value) this issue	100,000 shares
Class "B" Shares (no par value)	50,000 shares

Mr. Victor Marchand, M.L.A., who has been General Manager of the predecessor Company and who will be President of the new Company, has furnished the following information:—

THE COMPANY: Melchers Distilleries, Limited, is to be incorporated under the laws of the Province of Quebec to acquire the plants and properties (except certain machinery now used in the manufacture of molasses yeast) the stocks of matured and maturing spirits, goodwill and trade marks of the Melchers Distillery Company, Limited, at Berthierville, Que. That Company has been successfully engaged in the distilling business for over thirty years, and its principal product, Melchers Geneva Gin, has been favourably known throughout Canada for over a quarter of a century.

PLANTS AND PROPERTIES: The properties being acquired comprise 82 acres of land at Berthierville, Quebec, with railway connections via the Canadian Pacific Railway, and facilities for water shipments via the St. Lawrence River. The distilling plant, on which substantial capital expenditures have been made in recent years, thereby thoroughly modernizing it, has a productive capacity of approximately 2,000,000 gallons per annum. Maturing warehouses adjacent to the distillery have a capacity of approximately 1,600,000 gallons, which can be increased at reasonable expense. The distilling plant is equipped to handle efficiently all the saleable by-products of distillation.

ASSETS: Land, buildings and equipment have been appraised by Canadian Appraisal Company, Limited, as at November 27th, 1928, at a value of $1,493,897.59.

Net current assets to be taken over by the new company, including approximately 1,250,000 gallons of matured and maturing spirits at cost and $150,000 in cash, as certified by Messrs. P. S. Ross & Sons, Chartered Accountants, are $1,327,950.42.

Total net tangible assets of the new company, therefore, (exclusive of valuable trade marks, formulae and goodwill) will be $2,821,848.01.

The new company on taking over will have no liabilities other than its capital stock outstanding.

A substantial portion of the company's inventories are represented by matured spirits on hand, whose market value is greatly in excess of book value.

EARNINGS: Average annual net earnings of the predecessor company, after deduction of depreciation and income tax, based on earnings for the 22 months ended October 31st, 1928, as certified by Messrs. P. S. Ross & Sons, Chartered Accountants, were at the rate of $311,040 per annum—equivalent to $3.11 per share of Class "A" Stock.

These earnings were derived for the most part from sales of Melchers Geneva Gin. Only a small amount was derived from the sale of other spirits, due partly to the fact that the company did not have a large supply of matured spirits available for sale until recently.

The company now has on hand over 420,000 gallons of matured spirits available for sale. During 1929, a further supply amounting to over 575,000 gallons will become available.

Through increased sales of matured spirit stocks and from other lines of production, the company anticipates a marked increase in its profits for the period ending December 31st, 1929, and in succeeding years. It is estimated that net earnings in 1929, after all charges, including depreciation and income tax, should be not less than $650,000, as against $200,000 required to pay the $2 annual dividend on the Class "A" shares.

The new company will enter into a contract with the Fleischmann Company of Canada, Limited, for the sale to it of by-product yeast at satisfactory prices for a period of ten years.

MANAGEMENT: The same technical and business management which has been responsible for the marked success of the predecessor company will continue in control of the operations of the new company. The new company's executive officers will have a substantial interest in its shares.

Mr. Victor Marchand, M.L.A., who has been actively connected with the predecessor company for the past twenty-nine years, will be President of the new company, and its directors will include the following:

President—Victor Marchand, M.L.A., Montreal; *Directors*—J. Alderic Raymond, Vice-President, Windsor Hotel, Montreal; Albert Hudon, Hudon & Orsali, Limited; L. Eugene Potvin, C.A., Geoffrion & Co., Montreal; J. Alfred Ouimet, Importer, Montreal; William G. Power, Jr., Lumber Merchant, Quebec; Stanley Johnston, Johnston & Ward, Montreal.

GENERAL: The company is the only manufacturer in Canada of Holland Gin. Its product is sold through eight Provincial Liquor Commissions. The consumption of Melchers Gin has shown a steady increase for some years past. The company's trade marks have a substantial value.

The company's distillery is strategically located and is equipped to manufacture industrial and grain alcohol and other distillery products and by-products, for which there is a large unfilled demand existing.

We offer these Shares for delivery, if, as and when issued and received by us, at—

$35 per Share

Interim share certificates should be ready for delivery on or about 15th December, 1928.

Application will be made in due course to list the Class "A" Shares on the Montreal and Toronto Stock Exchanges.

All legal details in connection with this issue are being approved by Messrs. Perron, Vallée, & Perron, for the Company and by Messrs. McGibbon, Mitchell & Stairs, and Messrs. Brown, Montgomery & McMichael, for the Underwriters.

JOHNSTON AND WARD

MEMBERS { MONTREAL STOCK EXCHANGE / TORONTO STOCK EXCHANGE }

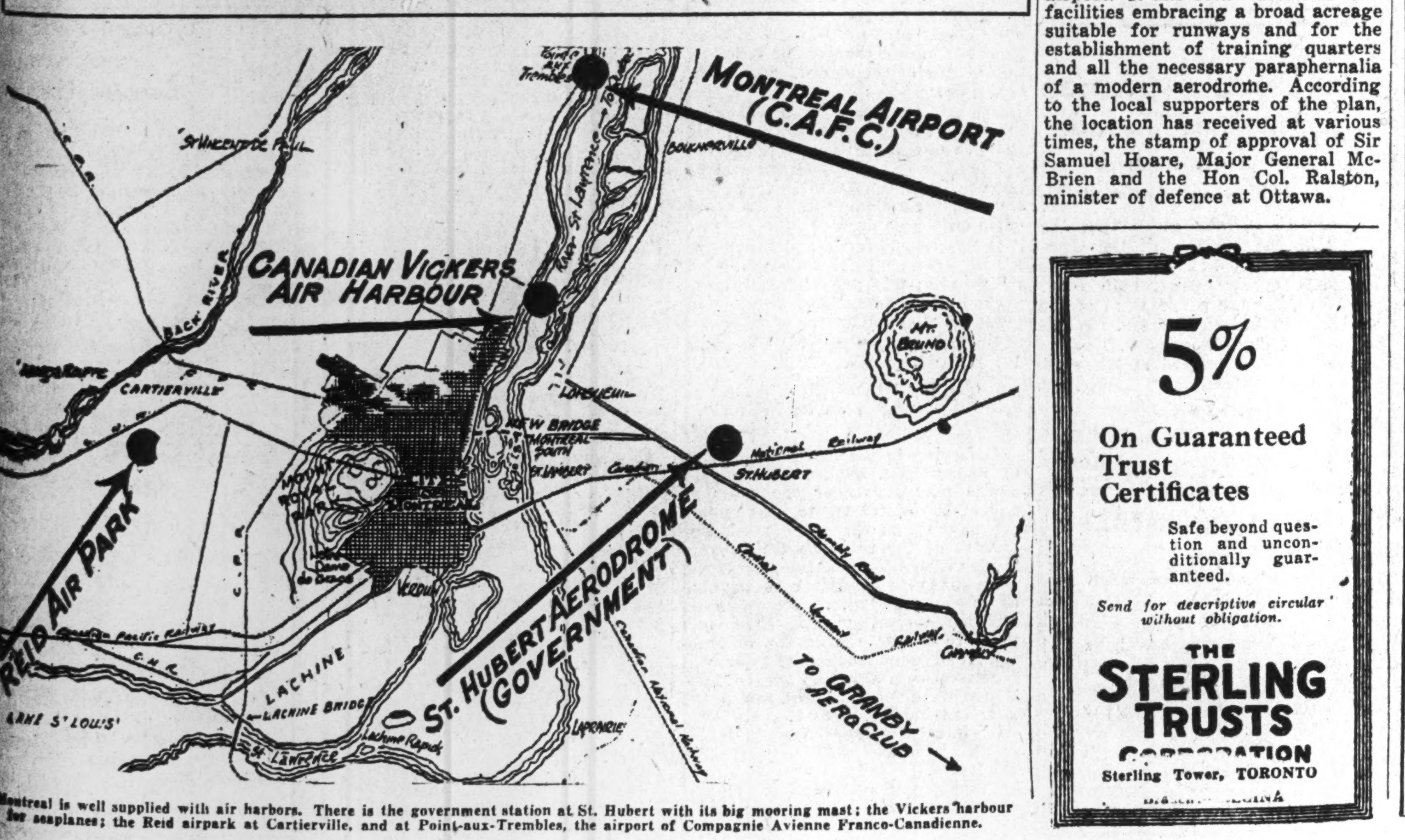
ROYAL BANK BUILDING — MONTREAL

HALIFAX, LONDON, ONT., SYDNEY, ST. JOHN'S, NFLD., MONCTON, SHERBROOKE, KITCHENER, KINGSTON, STRATFORD, TORONTO, SAINT-JOHN, N.B.

Private wires to all branches

The statements contained in this advertisement are not guaranteed, but are based upon information which we believe to be reliable and on which we acted in underwriting these securities.

Montreal's Four Air Harbors



Montreal is well supplied with air harbors. There is the government station at St. Hubert with its big mooring mast; the Vickers harbour for seaplanes; the Reid airpark at Cartierville, and at Point-aux-Trembles, the airport of Compagnie Avienne Franco-Canadienne.

5%

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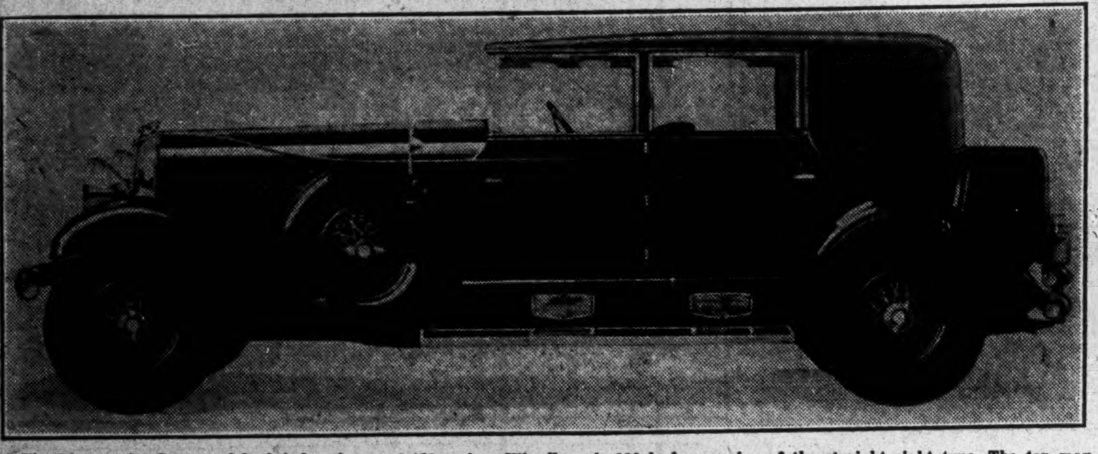
Sterling Tower, TORONTO

Automobile Industry in Canada

Auburn's New Big Eight



The Phaeton De Luxe model of Auburn's new 8-120 series. Wheelbase is 130 inches, engine of the straight eight type. The top may be lowered, if desired, to give open car advantages. Six wire wheels and trunk are standard equipment on this de luxe model which is priced at $3,350 f.o.b. Toronto.

FORD PRODUCTION WELL UNDER WAY TO RECORD PEAK

European Interests Merged By Public Financing

Schedule of production for the Ford Motor Co. of Canada for 1929 calls for an output of 140,000 new units according to an announcement made by W. R. Campbell, vice-president and treasurer of the company. It is expected that production for 1928 will near 75,000 units, the majority of which have been produced during the last six months of the year. The schedule for 1929 calls for 35,000 more cars than the previous high production when the old model "T" was manufactured.

Production during November totalled 6,500 cars and trucks and early in December there were 6,142 men employed at the Canadian factory. The company has been able to map out production quite definitely for the first quarter of the new year and will have a five-day-a-week schedule in January with full-time production in February. It is expected that in every way 1929 will be the biggest year in Ford history to date. Current operations call for 350 cars per day.

Will Merge Interests

A new company is being formed in England which will merge all the Ford interests in England, Ireland, France, Germany, Italy, Belgium, Spain, Holland, Denmark, Sweden and Finland. The new Ford Motor Company has issued for public subscription 2,800,000 shares at one pound par value. This money will go to Ford for part interest in his European concerns. The new company will offer 40 per cent. of the share capital of all continental companies to the public in the respective countries.

The new company will make cars for England and Europe excepting Russia. The company will not export to the African and Asiatic markets. R. D. Kitson, director of the Bank of England, and Sir J. T. Davies, director of the Suez Canal Co., are on the Ford board.

FORD SALE DENIED

A rumor that Henry Ford and Edsel Ford were negotiating to purchase the remaining outstanding shares of Ford of Canada has been denied by large stockholders at Windsor.

GEN. MOTORS OPEN NEW REGINA PLANT

First Car Assembled Presented to Red Cross

Production of Chevrolet and Pontiac cars started in the west with the opening of the new million dollar assembly plant of General Motors in Regina on December 11. Cars assembled at this plant will be distributed throughout western Canada and shipments may also be made to the Orient. R. S. McLaughlin, president of General Motors of Canada, and a number of eastern officials of the company were present at the opening of the plant which was the occasion of a civic celebration of some proportions.

The first car off the line assembly was a Chevrolet model driven by R. S. McLaughlin, who presented it to the Saskatchewan branch of the Canadian Red Cross Society. During the celebration the chief of General Motors was made a chief of the File Hill tribe of the Cree Indians, who were present for the occasion. Over 500 people were present at a luncheon given in honor of the event and a dinner was staged in the Hotel Saskatchewan in the evening. Mayor McAra of Regina presented Mr. McLaughlin with a bronze tablet commemorating the opening of the plant.

Reo Introduces Companion to Master Six in New Mate

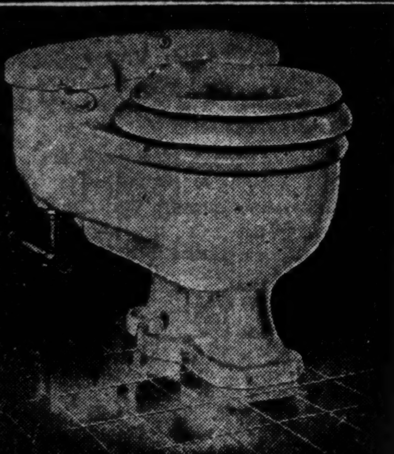
The Reo Motor Car Company has introduced a new line in the "Flying Cloud" series which is a smaller edition of the present "Master" which was introduced two years ago. The new car which is called the "Mate" appears in two body models, a five-passenger sedan and a two-passenger coupe, the latter of which is offered either with or without the rumble seat. The present price and models of the "Master" will remain the same.

Prices f.o.b. Toronto of the new line will be $2,040 on the standard sedan which will also sell at $2,135 with five wire wheels and $2,210 in the sport models. The standard coupe will sell at $2,010, with wire wheels at $2,095 and the sport coupe at $2,180. With rumble seat the coupe models sell at an increased price of $30.

Dealers Clear Stocks For New Pontiac Models

Pontiac dealers throughout the country are clearing out the few remaining 1928 models in anticipation of the new 1929 models which are scheduled to appear on January 1. Announcement by General Motors regarding the new models is expected within the next week or ten days. Toronto dealers are offering reductions in price up to $200. in order to clear stocks by the first of the year.

FOR REAL QUIETNESS



Banish Embarrassment

Noisy toilets . . . How detestable they are! The only jarring note in many a refined home. Yet how unnecessary to suffer their annoyance, now that the T-N Toilet is here . . . This modern toilet flushes so quietly it cannot be heard outside the bathroom. It offers you the freedom from embarrassment which every modern home should possess.

The T-N Toilet can be installed at once by your local plumber or you may make arrangements through this office.

ADVANCED IDEAS IN THE T-N TOILET

THE FLUSH is a powerful flow of swirling water, incomparably quiet in operation. Cannot overflow.

THE STYLE IS MODERN. Seat and cover are finished in white pyralin.

THE BOWL AND TANK are in one piece, moulded from high-grade vitreous china. No need to attach tank to wall. Simple and easy to install.

THE PRICE places it within easy reach of everyone desiring bathroom privacy.

THE GALT BRASS COMPANY LIMITED
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Factory: Galt, Ont.
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Makers of the famous Teck Flush Valve 10

THE PRICELESS PRIVILEGE OF PRIVACY
THE T-N TOILET

SMALL PUBLISHER HIT BY NEW RULE OF CUSTOMS DEPT.

Must Not Use Duty-Free Presses For Anything But Newspapers

From Our Own Correspondent

OTTAWA.—Our customs department has never been more energetically administered than under the present excellent Minister of National Revenue, Hon. W. D. Euler. But, as is to be expected, some of his officers in their zeal to do their duty occasionally make new and extreme interpretations of tariff items, with the result that the tariff has a farther-reaching effect than was intended by Parliament and causes irritation, interference with legitimate business and actual waste of Canadian money, in the interest of foreign manufacturers.

A case has come up this week which will affect every country weekly and all but the larger daily newspapers. Even one of the latter will come technically under the ruling.

Must be for Papers Only

Newspaper presses not made in Canada have for years been duty free. Now, however, customs authorities interpret this to mean that such presses may be used only for printing newspapers; and they have been sending detectives to newspaper offices in an endeavor to catch publishers who may break the new ruling.

A country publisher who recently purchased a press to be used for printing a weekly newspaper in his county town and for other classes of work in spare time, has been refused delivery of the press until he signs an affidavit that it is to be exclusively for printing his newspaper. He tells the customs: First, that if this ruling is enforced, the press will stand idle about five days a week; second, it will mean that he must send to a foreign manufacturer $9,000 for another press to do work other than printing his newspaper. This means that that much capital will be taken out of his business and absolutely wasted for the benefit of a foreign manufacturer and to the disadvantage of the service he is giving his readers and Canada generally. Wherein he asks is defence of this policy: Are Canadians to continue to be hewers of wood and drawers of water for foreign manufacturers and financiers?

If this interpretation of item 443 is allowed to stand, it will prove a hardship on the country publishers, the most of whom are required to use their newspaper presses for various classes of local job work. The majority are not in a position to do otherwise, and the new ruling is manifestly unfair to them.

Chief Job is for Paper

The most important work of these presses is the printing of the newspaper, in the great majority of cases, only once a week. The machine would stand idle the remainder of the time, but publishers have for years used it also for general printing in spare time, which was undoubtedly what the act intended. It surely did not propose putting the publisher to the expense of an extra and unnecessary press for other printing.

But the customs now says the newspaper press must not be used for any other work than for printing the weekly or daily newspaper, and the department has issued a new form for publishers to sign in which they take an oath that the press is not to be used for other than newspaper printing.

The man who makes money out of this and similar rulings is the foreigner who gets two orders in place of one. If the ruling stands, it means Canadian money that should be used for further development in Canada will go to foreign manufacturers for the purchase of unnecessary machinery while similar machinery will be standing idle five days a week.

DOMINION GLASS CO. POSITION IMPROVED

Very Healthy All Round Betterment Seen in Annual Report

From Our Own Correspondent

MONTREAL.—The annual report of the Dominion Glass Company for the year ending September 30 revealed the anticipated all round betterment in the position of the company. While the profit and loss account shows a satisfactory increase in earnings, yet the comparison of this year's balance sheet with that of a year ago reveals much more clearly the strides which have been made.

Property account is now carried on the books at $5,277,000—an increase of over $200,000 during the year. Moreover, patents and goodwill account has been written down by $400,000 and now stands at $2,706,000.

Inventories show a substantial reduction, while accounts receivable have increased. Cash account and investment account are much larger, while for the first time holdings of government bonds amounting to $620,000 appear on the balance sheet. Deferred charges now only stand at $36,400.

The company's bonded indebtedness has been reduced from $965,400 last year to $857,200 this year. Accounts payable are much lower and the depreciation reserve has been increased from $2,053,500 a year ago to $2,290,700.

It can be seen, therefore, that the position of the company has undergone a decided and very substantial betterment during the twelve months operations. The increase in the surplus account during the year is seen in the following comparison of income accounts and working capital figures over the last three years:

	1928 $	1927 $	1926 $
Profits	664,701	637,389	661,586
Bond int.	55,789	61,975	170,000
Net	608,912	575,414	491,586
Pfd. divs.	182,000	182,000	182,000
Balance	426,912	393,414	309,586
Com. divs.	297,500	297,500	197,500
Surplus	129,412	95,914	12,086
Prev. surplus	1,174,256	1,078,342	1,066,255
P. & L. balance	1,303,668	1,174,256	1,078,342
Earn. on com.	10 p.c.	9.25 p.c.	7.28 p.c.

Working capital position:

	1928 $	1927 $	1926 $
Current assets	3,822,345	3,412,248	3,040,727
Current liabs.	763,273	666,665	560,981
Working capital	3,059,072	2,745,583	2,479,746

Corrugated Box Pfd. Listed on Toronto Market

Preference shares of The Corrugated Paper Box Company, Limited, were called for trading on the unlisted section of the Toronto stock exchange this week. It will be recalled that in May last, Gairdner & Co. underwrote the issue in question.

The authorized capitalization of The Corrugated Paper Box Company consists of $1,500,000, 7 per cent. cumulative sinking fund, redeemable, preference shares (par value $100), $650,000 of which is outstanding and 100,000 no par value common shares, 40,000 of which have been issued. Net profits inclusive of Hilton Brothers totalled $106,528 in 1927 and have been running at over three and one-half times preferred stock dividend requirements since the latter part of March of this year, when the present company was formed. The control and management of the company is in the hands of Messrs. J. S. A. Whealy, A. T. Whealy and J. A. Whealy, while the subsidiary company is under the direction of Messrs. Henry Hilton and W. J. Hilton.

HOLT, RENFREW & CO., LIMITED
Common Stock Dividend

Notice is hereby given that Dividend No. 3, on the Common shares of this Company, amounting to ¾ of 1%, being at the rate of 3% per annum, for the quarter ending December 31st, 1928, has been declared payable on January 2nd, 1929, to Shareholders of record on December 27th, 1928.

By Order of the Board,
R. G. LIDDY,
Secretary-Treasurer.
Montreal, Dec. 11, 1928.

Holt, Renfrew & Co. LIMITED
Preferred Stock Dividend

Notice is hereby given that Dividend No. 38, on the Preferred Shares of the Company, amounting to 1¾% for the quarter ending December 31st, 1928, has been declared payable on January 2nd, 1929, to Shareholders of record on December 27th, 1928.

By Order of the Board,
R. G. LIDDY,
Secretary-Treasurer.
Montreal, Dec. 11, 1928.

The Shawinigan Water & Power Company

Notice is hereby given that a dividend of fifty cents (.50) per share has been declared on the no par value common shares of the company for the quarter ending December 31st, 1928, payable January 10th, 1929, to shareholders of record December 21st, 1928.

By order of the Board.
JAMES WILSON,
Secretary.
Montreal, December 11th, 1928.

A. J. FREIMAN, LIMITED
Dividend Notice

A dividend of one and one-half per cent. (1½%) on the 6% cumulative redeemable convertible preferred shares of A. J. Freiman, Limited, being at the rate of 6% per annum, will be paid on the 2nd of January, 1929, to shareholders on record December 15th, 1928.

By resolution of the directors.
Dated at Ottawa this 10th day of December, A.D., 1928.
S. R. OUELLETTE,
Secretary-Treasurer.

The Northern Mexico Power & Development Company, Limited

NOTICE IS HEREBY GIVEN THAT a dividend of ONE and THREE-QUARTERS per cent. has this day been declared on the Preferred Stock of The Northern Mexico Power & Development Company, Limited, for quarter ending December 31st, 1928, payable on January 2nd, 1929, to shareholders of record at the close of business on the 14th day of December, 1928.

A dividend of ONE per cent. on the Common Stock of The Northern Mexico Power & Development Company, Limited, has this day been declared payable on January 2nd, 1929, to shareholders of record at the close of business on the 14th day of December, 1928.

By order.
T. A. SPOOR,
Secretary.

Quarries for sale at Crookston, 24 miles north of Belleville. Siding facilities both C.N.R. and C.P.R. Write us for full particulars. Capital Trust Corporation, Ltd., Ottawa, Ont.

MORTGAGE LOANS
Solicitor wants to get in touch with clients who have money to invest in first and second mortgages on Toronto real estate.
Box No. 400,
The Financial Post, Toronto

CANADA PERMANENT MORTGAGE CORPORATION
Quarterly Dividend

Notice is hereby given that a Dividend of THREE PER CENT. for the current quarter, being at the rate of
TWELVE PER CENT. PER ANNUM
on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable
WEDNESDAY, THE SECOND DAY OF JANUARY
next, to Shareholders of record at the close of business on the Fifteenth day of December.

By order of the Board.
WALTER F. WATKINS,
Secretary.
Toronto, November 14th, 1928.

HENRY F. GOODERHAM, K.C., President. J. H. McCONNELL, M.D.C.M., F.A.C.S., Vice-President. C. W. BAND, Second Vice-President. A. A. RYLEY, General Manager.

New Officers of the Canada Bread Company Limited

At a meeting of the Directors of Canada Bread Company Limited, held at the office of the Company on Dec. 11, Henry F. Gooderham, K.C., senior member of the legal firm of Gooderham, Langman and Sinclair, was elected President. Mr. Gooderham is also President of The Union Trust Company and Canadian Director of the Norwich Union Fire Office, Director of the Canada Security Assurance Company, Vice-President of the National Fireproofing Company of Canada. He was President of the University College Alumni Association 1921-1922.

J. H. McConnell, M.D.C.M., F.A.C.S., the Vice-President, is also Vice-President of The Union Trust Company and a Director of the National Fireproofing Company of Canada. He was President of the Academy of Medicine for 1927-28, and is a member of the Corporation of Trinity College.

Mr. C. W. Band, 2nd Vice-President, was a member of the former firm of Jas. Carruthers & Co., flour and grain exporters of Winnipeg, Toronto and Montreal, and is a Vice-President of the Maple Leaf Milling Company and a Director of the Alberta Pacific Grain Company. Mr. Band has had a lifelong association with the milling and baking industries.

Mr. A. A. Ryley, the General Manager of the Canada Bread Company Limited, has been associated with the Company since 1912 and has been a Director for twelve years. For the past sixteen years he was Manager of the Winnipeg business, which has been by far the most successful branch of the Company. His return to Toronto is a decided acquisition to the executive strength of the Company in this field.

New Air Route

It is intended to make Lethbridge the southern terminal of an inter-city air line connecting Lethbridge, Calgary and Edmonton, linking up the city with the east-west air mails from Winnipeg to Calgary and Edmonton, and perhaps eventually extending to connect up with the Great Falls-Salt Lake City air mail across the border. In preparation for this the Great Western Airways (Lethbridge) has been formed.

The Royal Bank of Canada
ANNUAL MEETING

THE Annual General Meeting of the Shareholders of the Bank will be held at the Head Office, 360 St. James Street West, in the City of Montreal, on Thursday, the 10th day of January, 1929, at 11 o'clock a.m.

C. E. NEILL,
General Manager.
Montreal, December 1, 1928.

ONTARIO WINE COMPANY, LTD.
Dividend No. 1

A dividend at the rate of 7 per cent. per annum has been declared by the Board on the preferred shares of the Ontario Wine Company, Limited. Payment will be made on January 15 on shares of record December 31.

By order of the Board.
President E. J. MORROW.
New Toronto, Ont.

THE BANK OF TORONTO
ANNUAL MEETING

The Annual General Meeting of shareholders of this Bank will be held at the banking house of the Institution, corner of King and Bay Streets, Toronto, on Wednesday, the sixteenth day of January next, the chair to be taken at noon.

H. B. HENWOOD,
General Manager.
Toronto, November 30th, 1928.

ABITIBI POWER & PAPER COMPANY LIMITED
Dividend Notice

Notice is hereby given that a quarterly dividend of 1¾% has been declared on the Seven Per Cent. Cumulative Preferred Stock of the Abitibi Power & Paper Company Limited, payable the 2nd day of January, 1929, to the shareholders of record at the close of business the 20th day of December, 1928.

By Order of the Board,
W. H. SMITH,
Secretary-Treasurer.

Dominion Textile Co. Limited
Notice of Dividend

A DIVIDEND of One and Three-Quarter per cent (1¾%) on the PREFERRED STOCK of Dominion Textile Company, Limited, has been declared for the quarter ending December 31st, 1928, payable January 15th, 1929, to shareholders of record December 31st, 1928.

By order of the Board,
JAS. H. WEBB,
Secretary-Treasurer.
Montreal, November 21st, 1928.

Sun Life Assurance Company of Canada
Head Office: Montreal
Stock Transfer Department

Notice is hereby given that the Stock Transfer books of the Company will be closed from the 17th to the 31st of December, both dates inclusive, for the preparation of the dividend to become due and payable on the 1st day of January, 1929, to shareholders of record at the close of business on December 15th, 1928.

By Order of the Board,
H. W. K. HALE,
Secretary.

The Bank of Nova Scotia

Notice is hereby given that the Annual General Meeting of the Shareholders of this Bank will be held in the Banking House, Hollis Street, Halifax, on Wednesday, the 23rd January next, at Eleven o'clock, a.m., for the purpose of receiving a statement of the affairs of the Bank, for the election of Directors and for other business.

By order of the Board,
J. A. McLEOD,
General Manager.
Halifax, N.S., December 12th, 1928.

DIVIDEND NOTICE
SERVICE STATION EQUIPMENT COMPANY, LIMITED
Class "A" Shares

Notice is hereby given that the quarterly dividend of 40c per share on Class "A" Shares, and in addition an extra dividend of 40c per share, has been declared, payable on January 2nd, 1929, to shareholders of record at the close of business December 15th, 1928.

Class "B" Shares

Notice is also given that a dividend of 40c per share on Class "B" shares has been declared payable January 2nd, 1929, to shareholders of record at the close of business December 15th, 1928.

By order of the Board.
F. J. MAYO,
Asst. Secretary.

QUEBEC POWER COMPANY

Notice of Redemption

To the holders of the Series "A" Thirty Year Six Per Cent. First Mortgage Sinking Fund Gold Bonds and Registered Debenture Stock of Quebec Power Company.

NOTICE IS HEREBY GIVEN that pursuant to the terms of the Trust Deed of Hypothec, Mortgage and Pledge from Quebec Power Company to National Trust Company, Limited, Trustee, dated October 25th, 1923, and Supplemental Trust Deed dated December 21st, 1923, securing the above mentioned Bonds and Registered Debenture Stock, Quebec Power Company will redeem all of its outstanding Series "A" Thirty Year Six Per Cent. First Mortgage Sinking Fund Gold Bonds and Registered Debenture Stock (which would, according to their terms, mature and become payable on October 1st, 1953) on the first day of April, 1929, at one hundred and seven and one-half per cent. (107½%) of the principal amount thereof, together with accrued interest on such principal amount to the said first day of April, 1929.

The said Bonds will be so redeemed at the principal office of the Royal Bank of Canada in the Cities of Montreal or Toronto, Canada, or at the principal office of the Bank of the Manhattan Company in the City of New York, in the Borough of Manhattan, State of New York, and bondholders are required to present their bonds with all unmatured coupons pertaining thereto for redemption at one of the said offices on the said date.

The said Stock will be so redeemed at the principal office of the Royal Bank of Canada in London, England, and holders of the said Stock are required to present their Stock certificates for redemption at the said office on the said date.

In case such Bonds and Stock are not so presented for redemption on the first day of April, 1929, all interest on said Bonds and Stock will cease from and after the said date.

DATED at the City of Quebec, this 1st day of December, 1928.

QUEBEC POWER COMPANY,
(Sgd.) James Wilson,
Secretary.

Referring to the foregoing Notice of Redemption, holders of the said Bonds may surrender the same at any of the offices where such Bonds are payable as aforementioned, and holders of the said Stock may surrender their Stock Certificates at the office where such Stock is payable as aforementioned, at any time on and after January 1st, 1929, and prior to the date fixed for redemption, and upon such surrender will receive a sum equal to the redemption price of one hundred and seven and one-half per cent. (107½%) with interest accrued on such Bonds or Stock to the date of surrender thereof.

QUEBEC POWER COMPANY,
(Sgd.) James Wilson.
Secretary.

Dominion Textile Co. Limited
Notice of Dividend

A DIVIDEND of One Dollar and Twenty-Five Cents ($1.25) per share has been declared on the COMMON STOCK of Dominion Textile Company, Limited, for the quarter ending December 31st, payable January 2nd, 1929, to shareholders of record December 15th, 1928.

By order of the Board,
JAS. H. WEBB,
Secretary-Treasurer.
Montreal, November 21st, 1928.

THE CANADIAN BANK OF COMMERCE

The annual meeting of the shareholders of this Bank, for the election of Directors and for other business, will be held at its banking house, Nos. 23 to 25 King Street West, Toronto, on Tuesday, the 8th day of January next. The chair will be taken at 12 o'clock noon.

By order of the Board.
S. H. LOGAN,
General Manager.
Toronto, 23rd November, 1928.

Industrial Opportunities in the West
REDCLIFF, Alberta

REDCLIFF—The centre of one of the largest Natural Gas Fields in North America and unlimited supply of good water, has several large buildings that could be utilized for industrial purposes, on the main line of the C.P.R. with several miles of spur track leading to the various industries.

For further information apply to
Secretary-Treasurer,
Town of Redcliff.

THE DOMINION BANK

Notice is hereby given that a Dividend of three per cent. upon the paid-up Capital Stock of this Institution has been declared for the quarter ending 31st December, 1928, and, in addition, a Bonus of one per cent., making a total distribution of thirteen per cent. for the current year,—the Dividend and Bonus will be payable at the Head Office of the Bank and its Branches on and after Wednesday, the 2nd day of January, 1929, to Shareholders of record of 20th December, 1928.

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank, in Toronto, on Wednesday, the 30th January, 1929, at twelve o'clock noon.

By Order of the Board.
C. A. BOGERT, General Manager.
Toronto, 22nd November, 1928.

The British Mortgage and Trust Corporation of Ontario
Dividend No. 101

Notice is hereby given that a dividend of 6% for the current half-year, being at the rate of 12% per annum on the paid-up capital stock of this Corporation, has been declared, together with a bonus of 2% for the year ending 31st December, 1928, and that the same will be payable on Wednesday, the 2nd day of January, 1929, to shareholders of record at the close of business on the 27th day of December, 1928.

By order of the Board
W. H. GREGORY,
Managing Director.
Stratford, December 3rd, 1928.

OTTAWA LIGHT HEAT & POWER COMPANY, LIMITED
DIVIDENDS

Notice is hereby given that the usual dividends have been declared for quarter ending December 31st, 1928, payable to Shareholders of record December 15th, as follows:—

PREFERRED STOCK: 1⅝%, (being at the rate of 6½% per annum), payable January 1st, 1929.

COMMON STOCK: 1½%, (being at the rate of 6% per annum), payable December 31st, 1928.

The transfer books will not be closed.
By Order.
F. W. FEE,
Sec.-Treas.
Ottawa, December 10th, 1928.

DIVIDEND NOTICE
Diversified Investment Trust, Limited

Notice is hereby given that a Dividend of three and one-half per cent. (3½%) for the half year ending the 31st day of December, 1928, being at the rate of seven per cent. (7%) per annum, has been declared on the Preference Stock of the Trust.

The above dividend is payable on and after the second day of January, 1929, to Shareholders of record at the close of business on the 15th day of December, 1928.

By order of the Board.
E. A. R. NEWSON,
Secretary.
Toronto, Dec. 5th, 1928.

CANADIAN CAR & FO[illegible] COMPANY, LIMITED
DIVIDEND NOTICE

Notice is hereby given [illegible] dend of one and three-[illegible] cent. (1¾%) on the paid [illegible] ence Stock of the Company [illegible] quarter ending December [illegible] has been declared, payable [illegible] day of January, 1929, to Sh[illegible] of record on the 26th day of [illegible] 1928.

By order of the Board,
A. C. BO[illegible]
Montreal, December 6th, 19[illegible]

PUBLIC UTILITY INVESTMENT CO[illegible]
Dividend Notice

Notice is hereby given [illegible] initial dividend of fifty [illegible] (50c.) per share has been [illegible] clared upon the outstanding [illegible] par value common shares of [illegible] Company payable on Ja[illegible] 2nd, 1929, to shareholders [illegible] record December 20th, 1928.

By order of the Board.
A. G. URQUHART,
Secretary-Tr[illegible]

CANADA STEAMSH[illegible] LINES, LIMITED
DIVIDEND NOTICE

Notice is hereby given that [illegible] dend of One and one-half p[illegible] (1½%) on the Six Per Cent. [illegible] lative Preference shares of the [illegible] pany has been declared [illegible] Quarter ending December 31, [illegible] payable on January 2, 192[illegible] holders of record at the [illegible] business on December 1[illegible] 192[illegible]

By order of the Boa[illegible]
R. BROCK [illegible]
Montreal, December [illegible] 1928.

THE
Toronto Mortgage Com[illegible]
Quarterly Dividend

Notice is hereby given that [illegible] dend of three per cent., being [illegible] rate of twelve per cent. per [illegible] upon the paid-up Capital Stock [illegible] company, has been declared [illegible] current quarter, and that [illegible] will be payable on and after [illegible] ary, 1929, to shareholders of [illegible] the books of the company [illegible] of business on 15th instant.

By order of the Board.
WALTER GILLESPIE, Manag[illegible]

CONDUITS COMPANY, LIMITED
NOTICE OF DIVIDEND

Notice is hereby given that [illegible] regular quarterly dividend of [illegible] and three-quarters per cent. on [illegible] Seven Per Cent. Cumulative Prefer[illegible] ence Shares of this Company [illegible] been declared and will be paid [illegible] the first day of January, 1929, [illegible] shareholders of record at the close of business on December 17, 1928.

The transfer books will be closed from December 18th to December 31st, inclusive.

G. M. JARVIS,
Secretary.

Dominion Power and Transmission Company, Limited
Dividend No. [illegible]

A Dividend of one and three-quarters per cent. (1¾%) on the Preference Stock of Dominion Power and Transmission Company, Limited, has been declared for the quarter ending December 31st, 1928, payable on January 15th, 1929, to shareholders of record on December 22nd, 1928. By order of the Board,
GEORGE D. FEARMAN, Secretary.
Hamilton, Ontario, December 6th, 1928.

THE TORONTO GENERAL TRUSTS CORPORATION

DIVIDEND NO. 130

NOTICE is hereby given that a dividend of three per cent. (3%) has been declared upon the paid-up capital stock of this Corporation for the quarter ending December 31st, 1928, being at the rate of

TWELVE PER CENT. PER ANNUM
and that the same will be payable on and after Wednesday, the second day of January, 1929. The Transfer Books of the Corporation will be closed from Monday, the 17th day of December, until Monday, the 31st day of December, both days inclusive.

By order of the Board of Directors.
W. G. WATSON, General Manager.
Toronto, December 4th, 1928.